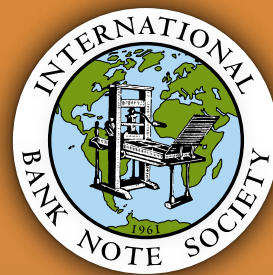


# INTERNATIONAL BANK NOTE SOCIETY

JOURNAL VOLUME 59, NUMBER 4, 2020



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# FROM THE PRESIDENT

A great thing about our *Journal* is that the articles are so varied that even if one may be on a subject you have no idea about, it will still be an interesting read. Our members have a wealth of knowledge and take time to prepare articles for us. I hope you also enjoy them.

## BANKNOTE OF THE YEAR

Due to the Pandemic many shops/businesses have moved to cashless payments; however, new banknote issues are still coming out, albeit fewer than in previous years. Those nominated for Banknote of the Year will be found on the IBNS Forum and you will be notified by email. Voting will soon take in the New Year. I hope you make time to vote for your favourite banknote of the year.

## TALKS/LECTURES

Fabrizio Raponi, recently elected as our Programme Manager, is working on a series of talks/lectures for the forthcoming year via Webex (and the Whatsapp group). His enthusiasm is to be commended. If you have an idea for a talk and need assistance in any way, just let him know via email: [runfab@gmail.com](mailto:runfab@gmail.com)

## SHOWS

Some shows planned for 2021 have already been cancelled at the time of going to press, this includes The Berlin Numismata show along with the January UK York Coin Fair and New York International Coin Fair, the latter of which has been a staple for over 48 years. Although the FUN show in Florida is still on the cards. In some cases an 'internet platform' has been provided, which keeps the show name in our minds.

## 60<sup>TH</sup> ANNIVERSARY

The 60<sup>th</sup> Anniversary of the IBNS is in 2021. In normal times events/dinners would be planned, but life is not normal. I do hope that we will be able to celebrate in some way and enjoy this unique date in our notaphilic history.

## SEEKING

The IBNS is seeking a UK Membership Secretary. A new easier to use database is now up and running. This position will suit someone with a few hours a week spare that would like the communication/interaction of other club members. A computer system can be provided along with training. It would be useful if you have a Post Office nearby. Please contact our General Secretary ([general-secretary@theibns.org](mailto:general-secretary@theibns.org)).

## STAYING IN TOUCH

S. Hakim Hamdani has prepared a 'how to' guide for our members who would like to connect with others via the IBNS Forum. In the future Hakim will be covering areas such as social media and other online opportunities within our *Journal*.

Pam West

*President*

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This edition:  
Edited by Alexander Kort  
Design & production by Hera Lee  
Printed and distributed by Buxton Press

## IN MEMORIAM



**Allen Berk**, an IBNS member for over fifty years, passed away in late August. Allen was a dedicated collector who always had a warm greeting and a smile. He collected US and world notes, especially China, and very much enjoyed talking with others about their collecting interests. He graciously hosted the monthly meetings of the New York Chapter and helped with the counting of election ballots in his New York City home. He was a kind and gentle man and he will be missed.

## ANNOUNCEMENT

ISLE OF MAN RELEASE MINT £10 NOTE – SIGNED  
BY EX-CHIEF FINANCIAL OFFICER SHEILA LOWE



U1000000). The front of the note displays a pledge to honour the banknotes (the "promise to pay the bearer on demand") in the name of the Isle of Man Government, and features images of the Lord of Mann Queen Elizabeth II (not wearing a crown), the triskelion (three legs emblem) and motto. The triskelion symbol also features as a watermark. To the reverse of the note is a scene of Peel Castle, one of the Isle of Man's major landmarks.

—from *Charlie Jordan* (12358-G)

Released into circulation on 30th December 2019, these banknotes were printed by De La Rue in Britain, with a total print of 1,500,000 (Serial numbers T500001 –

## ADDRESS UPDATES

All members are asked to make sure their postal and email addresses are up to date in order to avoid missing IBNS mailings and dues notices.

As part of our 60th anniversary celebration, the IBNS would like to recognize our fifty year members. All members who have had continuous membership since 1971 are asked to email the General Secretary:

*general-secretary@theibns.org*



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**C.G.**





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# BANKNOTE NEWS

*Compiled by Murray Hanewich (3649)*

## TUNISIA HONORS THE COUNTRY'S FIRST FEMALE PHYSICIAN ON ITS 10 DINAR BANKNOTE

When a team from the Central Bank of Tunisia looked into redesigning some of their banknotes a few years ago, they knew they wanted to honor a contemporary figure on the 10 dinar note, someone who had made significant contributions to their country—who was, as Bank Governor Marouane El Abassi put it, “a bearer of Tunisian expertise.”

They selected the late Tawhida Ben Cheikh (1909–2010), Tunisia’s trailblazing first female physician, as the face of the new banknote, which debuted in spring 2020.

Among many firsts, Ben Cheikh was the first female student in Tunisia to receive a university degree, in 1928, and reportedly was the first North African Muslim woman to earn a medical degree (in 1936, from the University of Paris). She is thought to be the first modern female doctor not only in Tunisia but in the Arab world.

Ben Cheikh has made history again, albeit posthumously, as the second woman to have her likeness featured on Tunisian currency. She follows Elissa (Dido), the legendary founder and queen of ancient Carthage, who first appeared on the 10 dinar banknote in 2005. The new banknote is also reportedly the first in the world to honor a female physician.

“I thought clearly that we need someone from the contemporary era,” said El Abassi, adding that they were not explicitly looking for a female honoree. “After the revolution of a decade ago, we wanted the banknotes to



be a mirror of the whole country.”

After her return to Tunis, Ben Cheikh opened a private medical clinic that treated patients regardless of nationality or ability to pay. The only female doctor in the country

for some years, she became influential in Tunisian medicine, family planning practices, and legislation; as an obstetrician-gynecologist she founded the country’s first family planning clinic and led campaigns around access to contraception and abortion, which was first legalized to a limited degree in 1965. Ben Cheikh was the first female doctor accepted in the National Council of the Order of Physicians of Tunisia. Later in her career she served as vice president of the Tunisian Red Crescent.

Born into a conservative, well-to-do family, Ben Cheikh credited the support of her widowed mother for her ability to achieve high levels of education, despite opposition from male relatives, at a time when such opportunities for women in colonial Tunisia were rare. Nearly a century later, female students are fully represented at Tunisian colleges and universities, according to El Abassi, with women comprising over half the student population. In 2018, Tunisia was designated the “Capital of Arab Women 2018–2019” by the Arab League in recognition of efforts in the country to promote the status of women.

The vivid blue 10 dinar banknotes honoring Ben Cheikh, designed by Ali Fakheth, a Tunisian artist, feature a portrait

of Ben Cheikh on the front and images of handmade, intricately designed Berber pottery and jewelry on the back.

Security details such as three-dimensional threads, iridescent coating, micro-text printing, circles with a spinning effect, translucent features, and fluorescent fibers that glow when exposed to ultraviolet rays.

In addition to honoring the legacy of Ben Cheikh and the generations of women she inspired, the new banknote is meant to celebrate the contributions of all Tunisian women, according to El Abassi.

Although designed before the COVID-19 pandemic struck, the new banknote pays tribute to Tunisia's doctors and other essential—and mostly female—health care workers during the crisis. “This was a very good message to the doctors and health care workers who are fighting COVID-19 in Tunisia.”



Tawhida Ben Cheikh and other members of AEMNA (Association of North African Muslim Students) in Paris, 1930.

Public reception of the new banknote has been positive, El Abassi said. To better reach younger Tunisians, the central bank worked with a local start-up to develop an augmented reality app, “Flouss,” to tell the stories behind their banknotes.

*Melinda Weir / IMF - Fall 2020 Issue  
/ Finance & Development*

## 100 YEARS AFTER DISAPPEARING, REMAINS OF ZEPPELIN AIRCRAFT [WITH GERMAN PRINTED UKRAINIAN BANKNOTES] FOUND AT CRASH SITE IN SILESIA

A German Zeppelin Staaken aircraft carrying sacks

of money and gold on a secret mission to the fledgling Western People's Ukrainian Republic has been found after disappearing just over 100 years ago in Silesia, southwest Poland.

Described as Central Europe's first ever air disaster, the location of the crash site remained a mystery until earlier this month when a group of local explorers found remains of the aircraft in a forest near Racibórz.

At the time of its disappearance, Ukraine was fighting the Bolsheviks trying to establish a new state. The German Reich had become the Weimar Republic, Poland had recently declared its independence after 123 years and the first Silesian uprising was about to begin in Poland.

On 4 August 1919, the Zeppelin Staaken took off from Breslau but never arrived at its destination of Kamieniec Podolski in Ukraine.

The craft was a huge five-engine biplane, as big as a flying fortresses from World War Two. It was transporting Ukrainian banknotes printed in Germany as well as gold and silver coins for the new state of the Western Ukrainian People's Republic.

The cargo of banknotes and coins was essential for the new state to exist, to function normally and to fight for its independence.

Newspaper reports from the time reveal that locals heard an explosion. One of the pilots jumped out of the cockpit but his parachute did not open, and he died when he crashed to the ground.

Other reports claim that the crew dumped chests full of freshly printed Ukrainian banknotes and sacks of gold and silver coins overboard, perhaps in a desperate attempt to keep the craft in the air.

When the plane crashed all the passengers and crew died and the causes of the accident remained a puzzle.

The six-man crew were German and despite their young age they were all experienced airmen. Some of them had flown in bombing raids over France and Britain during the Great War.

On board were also two Ukrainian passengers. One of them was Dmytro Witowski, a Ukrainian officer who was a commander in the Ukrainian uprising in



Lwów in November 1918 against the Poles. He took part in the Paris Peace Conference in Versailles and was a supporter of the peaceful reconciliation of Western Ukraine with Poland.

Newspaper reports suggest that the craft may have been shot down and speculation exists among historians that Silesian insurgents who wanted Silesia to join the newly emerged state of Poland may have been responsible.

While the Ukrainian currency was of little value, the gold and silver German marks were of great value and would have allowed insurgent groups to continue operating.

When the plane crashed, the site was part of Germany. Therefore, German officials came and took away the bodies of the crew and the two Ukrainian passengers as well as parts of the aircraft that remained.

Over the years, knowledge of the crash site faded from memory. As time went by, the site became covered by a carpet of greenery, hiding completely the wounds that the burning plane scorched into the earth.

The roots of the trees gathered around the remnants of the fuselage, breaking it into small pieces and pulled the whole history of the event under the ground.

It seemed that the crash would remain forever just a footnote in local history. That was until a passionate local historian Henryk Postawka published articles in the local press several years ago with details of where he believed the crash took place.

Piotr Konarski from the Silesian Exploration Group told TFN: "Although the search site measured 70 hectares, we knew from Postawka's articles and from lots of research in archives more or less where it happened.

"We were able to narrow it down, so step by step, we methodically examined each part of the forest.

"Eventually, at the top of a small hill we found the remains of melted aluminium, so we knew we were in the right place.

"Then we hit the jackpot. We found a button with Cyrillic letters. Then, soon after we dug up plates from the oil tank and the compass.

"We knew then that we had found the Zeppelin."

According to Konarski, the button almost certainly belonged to one of the Ukrainian passengers. One of the plates, meanwhile, bears the inscription 'Zeppelin-Werke G.m.b.H. Staaken', which is unquestionable proof that they had found the crash site.

Although the site has now been found, mysteries remain. What caused the crash and what happened to the valuables on board? Were the Silesian insurgents in the vicinity involved in any way?

One tantalizing clue came to light unexpectedly during the search. Konarski revealed that when they were working at the site a man approached them saying that he was the grandson of a Silesian insurgent.

He recalled that his grandfather had been in the area at the time of the crash and that he came into the possession of a number of silver coins.



The Zeppelin was transporting Ukrainian banknotes printed in Germany as well as gold and silver coins for the new state of the Western Ukrainian People's Republic.



The Zeppelin Staaken took off from Breslau on 4 August 1919 but never arrived at its destination of Kamieniec Podolski in Ukraine.

The group now plans to search the site more thoroughly and finally to erect a commemorative plaque.

The remains from the plane will likely go on display in a local museum.

*Stuart Dowell / The First News (TFN)*  
*Poland 28.10.20202*

## ADIEU TO THE BRUNEI \$10,000!

On September 29, 2020, the Autoriti Monetari Brunei Darussalam (AMBD) (Monetary Authority of Brunei) announced that the BND 10,000 banknotes will no longer be issued to all banks in Brunei Darussalam and subsequently will be withdrawn from circulation - effective November 2, 2020.



Only two BND 10,000 banknotes have ever been issued, a paper banknote in 1989 and a reduced-size polymer banknote in 2006. The paper banknote was available from the bank from 1989-2006 and the polymer version since 2006, a total of 14 years

The 10,000 banknotes will remain legal tender and will retain their full face value. The decision to withdraw the BND 10,000 banknotes is one of the steps taken by the AMBD to reduce the risks associated with financial crimes, such as money laundering, terrorism financing and counterfeiting of high denominations currency notes. But the 10,000 was obviously not a banknote found in most people's purses and wallets: it was more "play money" and a prestige item for the Sultan, his family and the super-rich. The current face value of the banknote equates to:

- EUR 6,256 - USD 7,337

Brunei maintains a Currency Interchangeability Agreement (CIA) with Singapore, meaning that the BND 10,000 = SGD 10,000. The Monetary Authority of Singapore (MAS) discontinued the issuance of its

10,000 in October 2014. Since that time, the AMBD has been under international pressure to discontinue the issuance of its 10,000. And now that has occurred.

Due to the coronavirus pandemic, travel to and entry into Brunei is almost impossible at present, so a run on the AMBD for 10,000s before November 2nd will surely not occur. So if you have one, a few, or a bundle, consider yourself lucky! This banknote remains extremely popular due to its prestige status and its being one of the key notes for a complete polymer collection.

With the withdrawal of the Brunei 10,000, the banknote with the highest face value in the world is then the Swiss 1000, with a face value of EUR 927 (USD 1,087).

*Donald Ludwig / Harrisburg, PA,  
USA / [www.polymernotes.org](http://www.polymernotes.org)*



## DE LA RUE EXTENDS DEAL TO PRINT UK BANK NOTES IN ESSEX UNTIL 2028

The Bank of England has extended its deal with De La Rue to print UK banknotes until 2028.

The company, headquartered in Basingstoke, has secured the right to continue as the sole printer of Bank of England notes for another three years after its current contract expires in 2025.

It will continue to run the Bank's printing hub in Debden, Essex, including printing the new polymer Alan Turing £50 note from next year.

The deal extension was announced on Friday by the banknote and passport maker in a statement to investors. No details on the finances of the agreement were released. De La Rue has been working with the central bank since 2003.

*Yahoo Finance U.K. / 30.10.2020*

## CURRENCY REVAMP SPURS RUSH FOR NEW BANK ACCOUNTS IN ETHIOPIA

Ethiopia's effort to stamp out counterfeiting by introducing new currency notes is pulling people who've never had a bank account into the financial system. At least 1.3 million previously unbanked Ethiopians have handed in their two-decade-old banknotes over the past month since the demonetization process was started, Prime Minister Abiy Ahmed told lawmakers on Monday. In exchange, they were given a bank account from which they can draw the new notes. The regulator is trying to deter cash hoarding that enables corruption and illegal trading to thrive, and escapes the tax net.

Only 35% of Ethiopian adults held a bank account in 2017, lagging peers such as neighboring Kenya, where the ratio is 82%, according to the World Bank. Over the past year, the number of accounts in the country has increased 31% to 50.7 million, the Prime Minister said.

The Horn of Africa nation of 100 million people is following a process that flopped in India. There steps in 2016 to ban high-denomination currency notes to try weed out cash gained through illegal means backfired

as economic growth slowed and millions of daily wage earners lost their livelihoods.

While Kenya's demonetization process that started last year went smoothly, the equivalent of about \$68 million was not returned, according to the central bank. South Sudan is also contemplating demonetization to curb illicit financial flows.

The rush of applications forced the nation's biggest commercial lender to assign more tellers to only handle money changing at its main branch next to its headquarters in the capital, Addis Ababa. The Commercial Bank of Ethiopia branch gained at least 1,000 customers over the last four weeks, while many others deposited cash in accounts that had been dormant.

"On the first day of the new currency notes, you wouldn't believe what happened here -- everybody came," said Nebyou Birhanu, who heads digital services at CBE. "The money is coming into the bank."

For Ethiopia, the initiative has added 37 billion birr (\$991 million) to the 990 billion birr of deposits that were in the country's 19 banks at the end of March. The central bank estimates there was 92 billion birr of unbanked cash in Ethiopia in July 2019. "We expect more people, in the rural and urban areas, to open bank accounts," National Bank of Ethiopia Governor Yinager Dessie told state television last week.

The central bank is preparing to allow non-financial institutions to offer mobile-money services, opening up banking to local phone companies. To ward off that threat, Commercial Bank of Ethiopia updated its banking app to allow customers to get credit, pay utility bills and transfer cash more easily, said Nebyou. Dawit Belay, a 36-year-old car importer, said he supported the drive. He spoke as he withdrew cash at United Bank SC's Gandhi Branch in central Addis Ababa, where tellers were tending to the steady flow of customers.

"About the new currency, I feel like it's very safe," he said. "It's good for the whole community, as everything comes inside the system. We're not going to use as much cash anymore."

*Bloomberg/Quint Samuel Gebre &  
Simon Marks / 21.10.2020*

## BANCO CENTRAL DE LA REPÚBLICA ARGENTINA (BCRA) MUSEUM SEES RETURN OF STOLEN PAPER MONEY SKETCHES BY INTERPOL

INTERPOL Argentina will return eight stolen paper money sketches from 1935, 1941, 1948 and 1983 to the BCRA. They were about to be auctioned in the United States. The Department for the Protection of Cultural Heritage of the Federal Police together with the FBI's Art Crime Division—both part of INTERPOL International—recovered the works and delivered them to the Consulate General of Argentina in New York. In the coming days, the BCRA's authorities will receive the works in Buenos Aires.

In January 2018, the BCRA reported the disappearance of the sketches from the “Héctor Carlos Janson” Numismatic and Historical Museum upon learning that some of them were on the verge of being put up for auction in New York. Once the Federal Justice ordered that the sketches be entered into the international database of stolen works of art, different international organizations began to work together.

The FBI's Art Crime Team got into contact with the numismatist that had the sketches in his possession. The collector, now under investigation, denied knowing that the sketches had been stolen and handed them in to the FBI. In turn, the court ordered their repatriation through the Ministry of Foreign Affairs of Argentina.

“The recovery of these prototypes is significant for the BCRA as it is a way of recovering the cultural heritage of Argentine society,” stated Mabel Esteve, Director of “Héctor Carlos Janson” Numismatic and Historical Museum.

The sketches were handmade using different techniques. They were drawn by outstanding artists from the BCRA's design department and the Mint House, and by designers from companies such as Thomas de la Rue and Waterloo and Son, which were hired by the BCRA after it became the monetary authority. Recovered designs:

- Prototype of the obverse and reverse side of the \$m/n 1,000 (one thousand pesos moneda nacional) banknote from 1935. Color engraving test. Design not approved for circulation. In the lateral side, a female figure with an emblem and a torch that represents the

Argentine Republic. Illustration on the reverse side: The painting titled “Segunda fundación de Buenos Aires” by José Moreno Carbonero.

- Prototype of the reverse side of the \$m/n 5 (five pesos moneda nacional) banknote from 1941. Design not approved for circulation. Piece protected by a film. In the lateral right side, the symbol of freedom.
- Prototype of the reverse side of the \$m/n 1 (one peso moneda nacional) banknote from 1941. Design not approved for circulation. Piece protected by a film. In the center, the symbol of freedom.
- Prototype of the reverse side of the \$m/n 10 (ten pesos moneda nacional) banknote from 1948. Design not approved for circulation. In the center, the symbol of the sower. Piece protected by a film.
- Prototype of the reverse side of the \$m/n 20 (twenty pesos argentinos) banknote from 1983. Design not approved for circulation. In the lateral side: The portrait of General José de San Martín.
- Prototype of the reverse side of the \$a 5 (five pesos argentinos) banknote from 1983. Design not approved for circulation. In the lateral side: The portrait of General José de San Martín.
- Prototype of the reverse side of the \$a 1 (one peso argentino) banknote from 1983. Design not approved for circulation. In the lateral side: The portrait of General José de San Martín.
- Prototype of the reverse side of the \$a 1 (one peso argentino) banknote from 1983. Design not approved for circulation. In the lateral side: The portrait of General Manuel Belgrano.

*BANCO CENTRAL DE LA REPÚBLICA  
ARGENTINA / 04.09.2020*



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January 15-16, 2021 • Costa Mesa, California



BAHAMAS. Government of the Bahamas.  
100 Dollars, 1965. P-25a.  
PMG About Uncirculated 53.



COSTA RICA. Banco de Costa Rica.  
1 Peso, 1895. P-S151.  
PMG Very Fine 25.



BERMUDA. Bermuda Government.  
1 Pound, 1927. P-5.  
PMG Very Fine 30.



PANAMA. El Banco Central De Emision  
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# A PERFECT PAIR

## NAPOLEON BONAPARTE AND THE DUKE OF WELLINGTON

PETAR BLAGOJEVIC (11912)

NAPOLEON IS REGARDED AS ONE OF THE GREATEST MILITARY COMMANDERS IN HISTORY, AND HIS WARS AND CAMPAIGNS ARE STUDIED AT MILITARY SCHOOLS WORLDWIDE. HIS POLITICAL AND CULTURAL LEGACY HAS MADE HIM ONE OF THE MOST CELEBRATED AND CONTROVERSIAL LEADERS IN HUMAN HISTORY. OPPOSED TO HIM WE CAN IMAGINE ONLY ONE PERSON—DUKE OF WELLINGTON, WHO ENDED THE NAPOLEONIC WARS WHEN HE DEFEATED NAPOLEON AT THE BATTLE OF WATERLOO IN 1815. WELLINGTON IS REGARDED AS ONE OF THE GREATEST DEFENSIVE COMMANDERS OF ALL TIME, AND MANY OF HIS TACTICS AND BATTLE PLANS ARE ALSO STILL STUDIED IN MILITARY ACADEMIES AROUND THE WORLD.





NAPOLEON BONAPARTE, FRANCE, 100 NOUVEAUX FRANCS 3.12.1959, P-144

## NAPOLEON BONAPARTE

**Napoleon Bonaparte** (15 August 1769 – 5 May 1821) was a French statesman and military leader who led many successful campaigns during the French Revolution and the French Revolutionary Wars and was Emperor of the French (as Napoleon I) from 1804 until 1814 and again briefly in 1815 during the Hundred Days.

Napoleon was serving as an artillery officer in the French Royal Army when the French Revolution erupted in 1789. He rapidly rose through the ranks of the military, seizing the new opportunities presented by the Revolution and becoming a general at age 24. At age 26, he began his first military campaign against the Austrians and the Italian monarchs aligned with the Habsburgs in the War of the First Coalition—winning virtually every battle, conquering the Italian Peninsula in a year while establishing “sister republics” with local support, and becoming a war hero in France.

Napoleon’s ambition and public approval inspired him to go further, and he became the first Emperor of the French in 1804. The balance of power in Europe shattered, intractable differences with the British meant that the French were soon facing a Third Coalition by 1805. Napoleon emerged triumphant over this coalition with decisive victories in the Ulm Campaign and a historic success over the Russian Empire and Austrian Empire at the Battle of Austerlitz which led to the dissolution of the Holy Roman Empire. In 1806, the Fourth Coalition took up arms against him. Napoleon quickly defeated Prussia at the battles of Jena

and Auerstedt, then marched his “Grande Armée” deep into Eastern Europe and annihilated the Russians in June 1807 at the Battle of Friedland. In 1809, the Austrians and the British challenged the French again during the War of the Fifth Coalition, but Napoleon solidified his grip over Europe after triumphing at the Battle of Wagram in July.

Napoleon then occupied the Iberian Peninsula, but the Spanish and the Portuguese revolted with British support. The Peninsular War lasted six years, featured extensive guerrilla warfare, and ended in victory for the Allies in 1814. The French launched a major invasion of Russia in the summer of 1812. The campaign destroyed Russian cities but did not yield the decisive victory Napoleon wanted. It resulted in the collapse of the Grand Army and inspired a renewed push against Napoleon by his enemies. In 1813, Prussia and Austria joined Russian forces in the War of the Sixth Coalition. A lengthy military campaign culminated in a large Allied army defeating Napoleon at the Battle of Leipzig in October 1813, but his tactical victory at the minor Battle of Hanau allowed retreat onto French soil. The Allies then invaded France and captured Paris in the spring of 1814, forcing Napoleon to abdicate in April. He was exiled to the island of Elba off the coast of Tuscany, and the Bourbon dynasty was restored to power. Napoleon escaped from Elba in February 1815 and took control of France once again. The Allies responded by forming a Seventh Coalition which defeated him at the Battle of Waterloo in June. He was exiled to the remote British island of Saint Helena in the South Atlantic, where he died six years later at the age of 51.





DUKE OF WELLINGTON, GREAT BRITAIN, 5 POUNDS 1980-1987, P-378

## DUKE OF WELLINGTON

**Arthur Wellesley, 1st Duke of Wellington** (1 May 1769 – 14 September 1852) was an Anglo-Irish soldier and Tory statesman who was one of the leading military and political figures of 19th-century Britain, serving twice as prime minister.

Wellesley was born in Dublin into the Protestant Ascendancy in Ireland. He was commissioned as an ensign in the British Army in 1787, serving in Ireland as aide-de-camp to two successive lords lieutenant of Ireland. He was also elected as a member of Parliament in the Irish House of Commons. He was a colonel by 1796 and saw action in the Netherlands and in India, where he fought in the Fourth Anglo-Mysore War at the Battle of Seringapatam. He was appointed governor of Seringapatam and Mysore in 1799 and, as a newly appointed major-general, won a decisive victory over the Maratha Confederacy at the Battle of Assaye in 1803.

Wellesley rose to prominence as a general during the Peninsular campaign of the Napoleonic Wars and was promoted to the rank of field marshal after leading the allied forces to victory against the French Empire at the Battle of Vitoria in 1813.

Following Napoleon's exile in 1814, he served as the ambassador to France and was granted a dukedom. During the Hundred Days in 1815, he commanded the allied army which, together with a Prussian Army under Blücher, defeated Napoleon at Waterloo. Wellington's

battle record is exemplary; he ultimately participated in some 60 battles during the course of his military career.

Wellington is famous for his adaptive defensive style of warfare, resulting in several victories against numerically superior forces while minimizing his own losses. After the end of his active military career, he returned to politics. He was twice British prime minister as a member of the Tory party from 1828 to 1830 and for a little less than a month in 1834. He oversaw the passage of the Roman Catholic Relief Act 1829 but opposed the Reform Act 1832. He continued as one of the leading figures in the House of Lords until his retirement and remained Commander-in-Chief of the British Army until his death.

## BATTLE OF WATERLOO

**The Battle of Waterloo** was fought on Sunday, 18 June 1815, near Waterloo in Belgium, part of the United Kingdom of the Netherlands at the time. A French army under the command of Emperor Napoleon Bonaparte was defeated by two of the armies of the Seventh Coalition: a British-led coalition (consisting of units from the United Kingdom, the Netherlands, Hanover, Brunswick and Nassau) under the command of the Duke of Wellington, and a Prussian army under the command of Field Marshal von Blücher.

Wellington and Blücher's armies were located close to the northeastern border of France. Napoleon planned to attack them separately in the hope of destroying them before



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they could join in a coordinated invasion of France with other members of the coalition. On 16 June, Napoleon successfully attacked the bulk of the Prussian army at the Battle of Ligny with his main force, causing the Prussians to withdraw, but parallel to Wellington and in good order. Upon learning that the Prussian army was able to support him, Wellington decided to stand his ground near the village of Waterloo. Here he withstood repeated attacks by the French throughout the afternoon of 18 June, aided by the progressively arriving Prussians who attacked the French flank and inflicted heavy casualties. In the evening Napoleon assaulted the Anglo-allied line with his last reserves, the senior infantry battalions of the French Imperial Guard. With the Prussians breaking through on the French right flank, the Anglo-allied army repulsed the Imperial Guard, and the French army was routed.

According to Wellington, the battle was “the nearest-run thing you ever saw in your life”. Napoleon abdicated four days later, and coalition forces entered Paris on 7 July. This ended the First French Empire and set a chronological milestone between serial European wars and decades of

relative peace, often referred to as the “Pax Britannica”. Waterloo cost Wellington around 15,000 dead or wounded and Blücher some 7,000. Napoleon's losses were 24,000 to 26,000 killed or wounded and included 6,000 to 7,000 captured with an additional 15,000 deserting subsequent to the battle and over the following days.

## SOURCES:

Wikipedia: <https://en.wikipedia.org/wiki/Napoleon>

Wikipedia: [https://en.wikipedia.org/wiki/Arthur\\_Wellesley,\\_1st\\_Duke\\_of\\_Wellington](https://en.wikipedia.org/wiki/Arthur_Wellesley,_1st_Duke_of_Wellington)

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# UNVEILING THE PAST: BANCO DE MEXICO'S BANKNOTES PRINTED BY WATERLOW & SONS

CEDRIAN LOPEZ BOSCH MARTINEAU (11817-R)\*

When we talk about banknotes issued by the Banco de México (BdM), we normally refer to two different periods: that of the American Bank Note Company (ABNC) and that of its inhouse Banknote Factory. However, these are not the only printing companies involved in the production of notes for this Bank, and certainly they were not the only ones interested. When the Numismatic Collection of the BdM<sup>1</sup> was digitized and made public, we were able to see trials and specimens printed by the English company *Waterlow and Sons Limited* (W&S) unknown to most of Mexican notafilists and to even W&S' experts. As in other countries where ABNC practically held a monopoly, multiple companies attempted to wrest part of the market share from it and, as we will see in this article, W&S almost succeeded in Mexico.

Let's start with some background. W&S was created in 1810 by James Waterlow (figure 1) as a legal document printer. Taking advantage of English industrial and banking growth, throughout the 19th century it expanded its operations to other activities such as the printing of envelopes for telegrams and other types of stationery, newspapers and magazines, train schedules and tickets, and security forms such as stamps, checks, bonds and banknotes. Due to family differences it operated as two separate companies between 1877 and 1920, *Waterlow*

*Brothers & Layton* and *Waterlow & Sons* but to meet the demand for postwar reconstruction it was reunited.



Figure 1

Source: British Commerce and Industry (1934)

In those years, this company made significant technical advances in the production of watermarked paper, ink manufacturing and security printing, including the adoption of photoengraving processes and the use of rotary presses. Contrary to popular belief, its output grew during the war, due to requests by the British Government to urgently print ration cards and banknotes to replace the circulation of gold coins, and also printed postage stamps for the Belgian government in exile. Its reunification allowed it to make its production even more efficient

\* I appreciate the contributions of Shaun Hayes, Fabrizio Raponi and Carmelo Spinella for this article and Mark Tomasko for his kind suggestions and comments.

<sup>1</sup> [www.banxico.org.mx/ColeccionNumismatica](http://www.banxico.org.mx/ColeccionNumismatica)

by specializing the activities of its six printers located in London, Watford and Dunstable, and making it one of the largest security printers worldwide.

While the ABNC overwhelmingly dominated the banknote market between the mid-19th and the mid-20th centuries in the Americas, this did not prevent English companies such as Thomas de la Rue & Co. Limited, Bradbury Wilkinson & Company (the latter subsidiary of ABNC from 1903) and W&S itself from seeking some contracts.<sup>2</sup>

At the end of the 1920s, part of its operations went into crisis after losing the contract to print shilling-denominated banknotes with the British Treasury, which passed to the Bank of England, and also its reputation was tarnished when it was made public that it was involved in the fraudulent issue of Banco de Portugal banknotes. W&S was hired by an alleged representative of the Bank of Portugal to reprint banknotes that would theoretically be resealed for its use in Angola, but which were put into circulation in Portugal. Despite having to pay the fabulous £ 697,416 in 1932 (£ 327 million in present value<sup>3</sup>), W&S was able to continue its business and seek new customers.

Thus, at the beginning of the following decade, there were numerous exchanges of communications between this company and the then Banco de México, S.A. Through information gathered from the minutes of the Board of Directors meetings and the –incomplete– correspondence between both parties that I have managed to review at the Bank's Historical Archive, as part of an ongoing project, I will try to recreate how W&S tried to obtain BdM bank note business and what the result was.

In the middle of World War II, W&S tried to keep its business with countries away from the theater of war and to look for new clients. For this reason, in 1942 its Director in charge of fiduciary issues for Latin America, Mr. Henry C. Houghton, made a stopover in Mexico to meet with officials of the central bank which had requested from other central banks reports on the quality and durability of W&S banknotes. To follow up on this request, this

company appointed Mr. Eugenio F. Maristany as its representative.



Figure 2  
Waterlow & Sons Limited Header

That meeting does not seem to have been successful. Nevertheless, as a result of Enrico Sanpietro's counterfeiting of the 100 peso bill with the portrait of Madero, Mr. Houghton renewed his approach this time writing directly to the General Director, Eduardo Villaseñor. Although the Bank declined the offer, arguing that it had sufficient low and high denomination banknotes in its inventory, the fact that not one but two denominations had been successfully counterfeited (and soon a third one), motivated the Bank to explore other banknote suppliers, including W&S.

W&S was widely recognized for the state of the art in the production of the substrate used to print banknotes. It used a 65-35% or 75-25% mix of flax and cotton, depending on the weather conditions, which gave its banknotes greater resistance, particularly useful for lower denominations, with heavier circulation, as well as the possibility of incorporating security measures such as watermarks, fibers visible to the naked eye, phosphorescent fibers visible under ultraviolet light, as well as metallic threads, particularly attractive for higher value banknotes.

The Chase National Bank of New York, in September 1945, acted as intermediary for the BdM to request the first quote for the engraving and printing of the eight banknote denominations under multiple assumptions. Although the cost of engraving was lower than that of ABNC, the printing was on average more expensive. It should be noted that W&S considered very small quantities compared to those regularly requested by the Bank from the US-based company. The costs of ocean freight from the United Kingdom to Veracruz, the land freight from this port to Mexico City, and insurance were still to be added.

In November of that same year, the BdM began contacts with W&S to explore the possibility of making engravings and printing 50 million one-peso banknotes, to replace those printed by ABNC (figure 3), which were rapidly wearing out due to their intense circulation. Although W&S was given the authority to select the proportion of

2 W&S got contracts to print banknotes for most countries in Latin America for private and government banks: Argentina (Cordoba province), Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Paraguay, Peru, Uruguay and Venezuela and, to my knowledge, beyond some revenue stamps. Beyond revenue stamps & philatelic items, in Mexico it produced bonds and shares and a private issue for the Negociación de Pinos Altos, Chihuahua in 1886.

3 Lawrence H. Officer and Samuel H. Williamson, "Five Ways to Compute the Relative Value of a UK Pound Amount, 1270 to Present," *MeasuringWorth*, 2017.



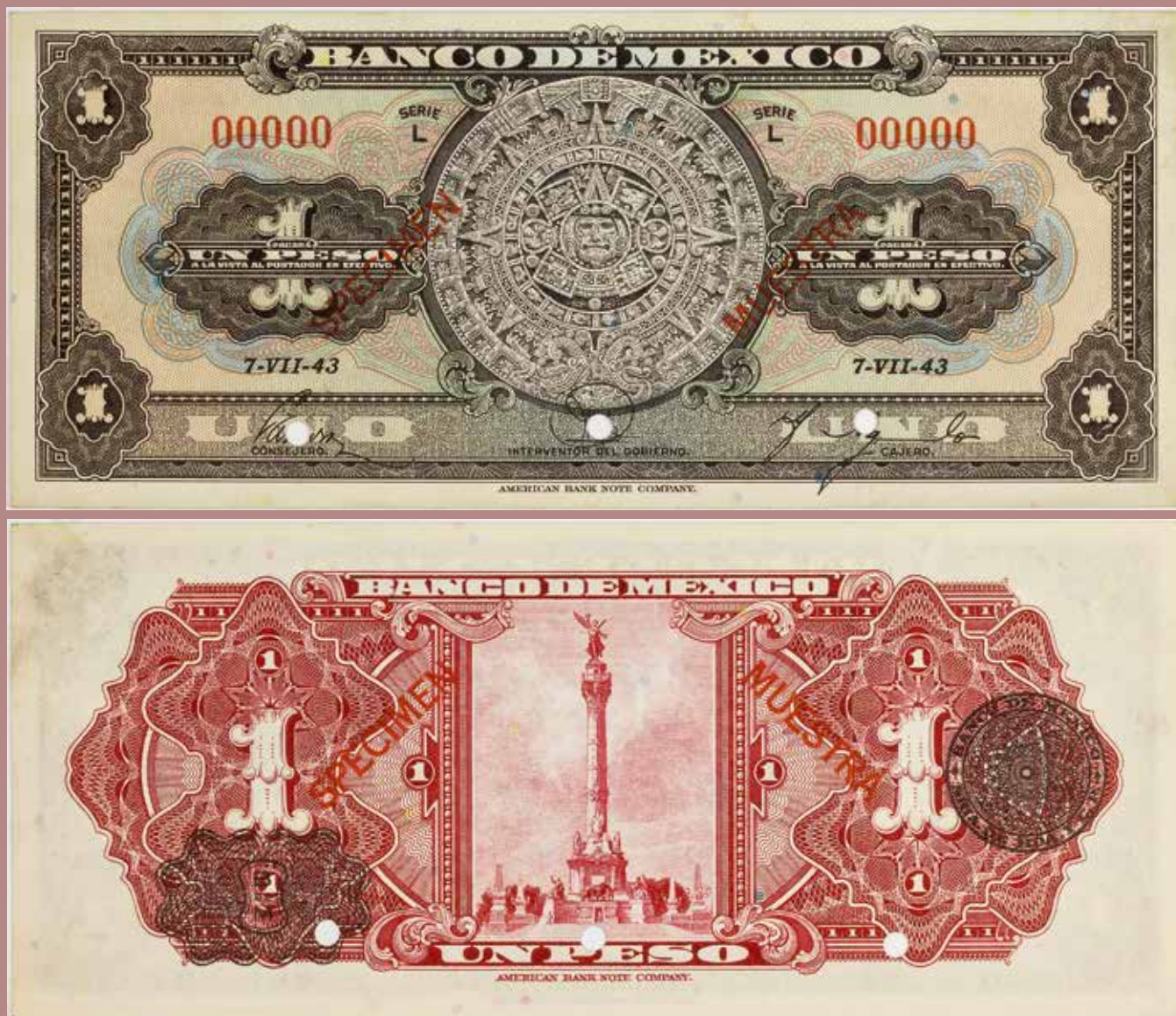


Figure 3  
ABNC One Peso Banknote Specimen #167. Banco de México Numismatic Collection

flax and cotton suitable for Mexico according to its climate, the issuing authority indicated its preference to include watermarks and a band of visible silk threads. The quote requested that each banknote should have date, series, numbering and three signatures on the front and two stamps on the back. They should also come individually cut, although if it were cheaper they could come in sheets of four bills each.

The quotation sent in January 1946 through Peter R. Mitchell, Representative in Latin America, amounted to £ 97,955. This included front and back engraving on steel plates; the printing of 50 million individual banknotes of 60 x 120 mm, on 65% flax 35% cotton paper, with a band of visible threads. The banknotes would have a steel print

(a portrait of Benito Juárez<sup>4</sup> on the front on the left side and a national coat of arms on the back) and two color lithographic prints, in addition to geometric engravings. It also included packaging in lined boxes, freight to Veracruz and insurance for face value. W&S indicated it has the possibility of delivering 8 million banknotes monthly, two months after the designs were approved. Fluorescent silk threads would be available for an additional 1,330 pounds.

4 Prior to the reunification of the company in 1920, Waterlow Brothers & Layton, had prepared a portrait of Benito Juárez very similar to the one used on Bank of London and Mexico banknotes printed by ABNC. This vignette is attributed by Carmelo Spinella, expert in this company, to John Augustus Charles Harrison (1872-1955), its main engraver. I do not know if this vignette was considered in any proposal for these notes.





Figure 5  
Specimen national #183 (front) and 184 (back). Banco de México Numismatic Collection



Figure 4  
Benito Juárez Vignette 6832 engraved by WB&L  
Carmelo Spinella © 2020 Porthole Publications

From this quotation, a negotiation began that reduced the price to 94,585 pounds including shipping to Mexico City. With these new conditions, the cost per thousand of printing, freight and insurance became lower than that of ABNC, \$ 7.66 in medium size and 7.59 in small size, compared to 8.40 for the American company.

In parallel, the Central Bank's Bureau of Special Investigations, headed by Eng. Alfonso Quiroz Cuarón, and W&S initiated contacts to verify the technical specifications of the paper, inks and printing of the banknotes, and to ensure that they were resistant to the traditional means of falsification - most likely prompted by the recent counterfeits. In December 1946, W&S



reported that they had managed to develop special inks that significantly altered color if they tried to be transferred.

On April 12, 1946 W&S presented the front and back design of the banknote in a 60 x 110 mm format. I suppose that these correspond to those catalogued in the Numismatic Collection of the BdM as specimens 183 and 184 bearing the M series and surprisingly a later date (figure 5).

In the meeting of May 8, 1946, the General Directorate submitted for the consideration of the Board of Directors the proposal to print banknotes with W&S “of a different model and better class of paper than the one used in the ABNC banknotes.”<sup>5</sup> The proposal was approved and instructed to order a new issue for a total of one hundred million pesos ranging from AA to AJ series, that is, ten million pieces each. The following day, the Ministry of Finance and Public Credit (SHCP) was informed about this decision, and the Minister, Eduardo Suárez, immediately replied that he would not exercise his veto right.

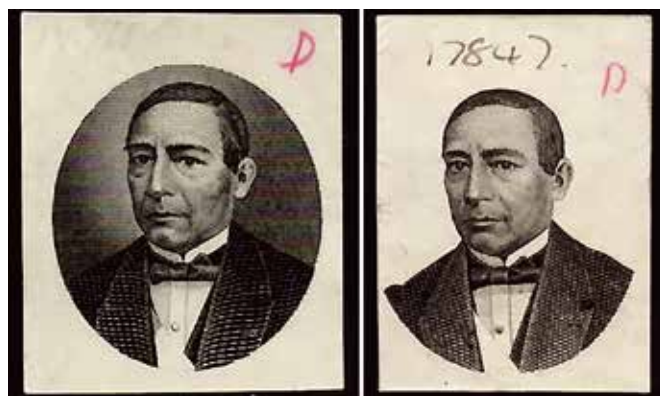
With these authorizations, on May 14 the Bank asked the W&S for a new quote, this time for 50 and 100 million banknotes in two sizes 60 x 110 mm, which it had already quoted, and 67 x 158 mm similar to the existing ones printed by ABNC. The price was again above ABNC’s, but included a new type of microscopic engraving, freight and insurance to the Mexico City. The price negotiations continued, including the possibility of not using silk threads and/or contracting insurance in Mexico. The first option to maintain the security of the banknotes was discarded, but it was agreed to hire the Aseguradora Mexicana.

Hence, on June 14 the BdM requested the printing of the hundred million banknotes with the following modifications:

- Size 156 x 67 mm.
- Inclusion of the initials S.A. below the legend Banco de México.
- Numbering, date 8-V-46 (from the session when the Board instructed the issuance of those notes) and series on both sides of the obverse.
- Devote the lower part exclusively to the signatures in the following series regime:

Series	Board Member	Government Interventor	Cashier
AA	Evaristo Araiza	Arturo Díaz Restori	Salvador Márquez
AB	Roberto López	Francisco Llamas Suárez	Salvador Márquez
AC	Antonio Carrillo Flores	Manuel López	Salvador Márquez
AD	Emilio Suberbíe	Arturo Díaz Restori	Salvador Márquez
AE	Daniel Cosío Villegas	Francisco Llamas Suárez	Salvador Márquez
AF	Graciano Guichard	Manuel López	Salvador Márquez
AG	Carlos Prieto	Arturo Díaz Restori	Salvador Márquez
AH	León Salinas	Francisco Llamas Suárez	Salvador Márquez
AI	Raúl Bailleres	Manuel López	Salvador Márquez
AJ	Evaristo Araiza	Arturo Díaz Restori	Salvador Márquez

In the following days there were some additional clarifications about the insurance and the method of payment, and changes such as including the initials S.A. also on the back and modify the antefirma of the “Government Inspector” by “Inspector of the Com. Nac. Bancaria.” Even the SHCP sent permission to use their seal on the back, so the operation seemed confirmed. The new designs were sent to the Bank on July 19, 1946, to which it made minor changes in the following two months, in terms of engraving, which could have been done by W&S as seen on the Die proofs 17711 & 17847 of the portrait (figures 6 and 7), also attributed to J.A.C. Harrison by Mr. Spinella and requested details regarding the type of paper (which it seemed they were sending to examine separately) and the insurance.



Figures 6 and 7

Benito Juárez Dies 17711 & 17847 most likely engraved by J.A.C. Harrison for W&S Carmelo Spinella © 2020 Porthole Publications

While W&S prepared the engravings, the Bank sent the facsimile signatures of the aforementioned officials to be printed on the front and the seals on the back. However, at the end of the year the talks took an unexpected turn. Through a letter and a subsequent memorandum, I managed to find out that W&S made a significant adjustment to the

5 AHBanxico ACA #1129



Figure 8  
Specimen #180. Banco de México Numismatic Collection

price, in order to include the increase in wages decreed by the British government, which was rejected by the issuer.

W&S sent the engraved proofs for final approval to the Bank in late September. Most likely these are the specimens number 179 to 182 in the Numismatic Collection, corresponding to the series AJ, AG (shown in figure 8), AB and AA, respectively.

On January 3, 1947, BdM wrote directly to W&S informing that the engraving seemed deficient and on the 14th of the same month, Mr. Maristany, probably after a meeting with officials, sent an extensive letter to its representee with precise indications regarding the portrait, backgrounds, borders, letter shading, stamps, and in general the quality of the print.

Furthermore, on February 7, the Bank requested to suspend

the preparation of banknotes due to rumors in the public that led to the possibility of returning to circulation one peso silver coins that had ceased to be minted in 1945.

It isn't clear the real reason for the cancellation; in a note to Mexico's Consulate in London, dated 1951 it says that the contract had been terminated because the Government had decided to mint silver coins, which were effectively put back into circulation with a different design (Morelos "cachetón" instead of the pesos "Resplandor") and a lower fine by law (0.500 instead of 0.720), but at the Board meeting held on June 22, 1949, it was mentioned that it had been suspended because it was considered inconvenient to have banknotes with another design, because it had quite a few of the ABNC in its inventory and for other reasons.<sup>6</sup>

<sup>6</sup> AHBanxico ACA #1292



In his book *The Brotherhood of Money*, Murray Teigh Bloom says that while in Guatemala, the ABNC representative for Mexico, Henry Meiggs Keith, was informed of the impending contract by his W&S counterpart for Latin America, the aforementioned Peter Mitchell. Concerned about the possibility of losing part of the Mexican market, he traveled to Mexico to find out about this order. According to Bloom himself, Keith convinced the Bank authorities, particularly Ing. Quiroz Cuarón, that the portrait of Benito Juárez prepared for these banknotes had European features and would not be well accepted.<sup>7</sup>

I haven't been able to find out if this approach led Bank to request those last changes to the portrait of Benito Juárez and eventually to cancel the printing. However, the contact between the Bank and W&S existed, since there are communications from the ABNC dated between August, and December 1946, where Mr. Keith mentions that his company carried out various tests on the banknote and its substrate, and concludes that the quality of the engraving and the security of its printing were inferior to ABNC's, the price was not lower and deliveries from the USA were safer. He also had doubts about the actual composition of the paper used.<sup>8</sup>

Regardless of the efforts made by Mr. Keith, the Bank commissioned two separate analyzes on the quality and resistance of the paper of both companies to the paper factories Loreto and Peña Pobre as well as San Rafael. The results were that ABNC's was slightly better, but confirmed the composition offered by W&S, contrary to the insinuations by Mr. Keith.

One peso banknotes bearing series AA to AJ finally were requested from the ABNC in May 1948. Naturally, W&S demanded a financial compensation. In July 1947, Mr. Maristany sent a letter to the Bank requesting compensation of £ 43,075 for breach of contract and to defray the costs incurred. After few communications, this amount was reduced to £ 34,425, including the cost of the designs, plate engraving and proof production, 10% advance and compensation. Finally, in October of that year, by mutual agreement, it was established that the compensation would be £14,054.10, the W&S assuming the rest of the losses. Perhaps, W&S expected to be able to recover the contract one day, given that in 1951 new quotes appeared at a very low price, convenient due to the proposal to use paper and engravings from the 1946 issue. While there is no record of

any response to this proposal, this and similar offers from other companies were used by the Bank's management to negotiate a better price with ABNC, as related in various minutes of the Board.

It could well be the case that after twenty years of exclusivity with the BdM the ABNC had a close relationship with its authorities and had influenced them to cancel the order. This company, probably through Mr. Keith who lived in Costa Rica, also tried to approach the Banco de Guatemala to return the favor to W&S, mentioning the cancellation of the contract in Mexico. Banco de Guatemala asked its Mexican counterpart if the cancellation was due to defects that could not be corrected and that it preferred to pay compensation rather than run the risk of issuing banknotes with inferior security and quality. The BdM responded that although it paid the compensation, the decision not to change the note was for psychological reasons among the population, in addition that the ABNC had been providing a good service, particularly during the war, and that the Bank was not in favor of issuing two identical bills with different imprints<sup>9</sup> (unlike Guatemala).

It is worth ending by mentioning the fate of W&S. In 1961, it was acquired by Purnell and Sons, which soon after sold the banknote, stamp and check printing segment to its competitor De La Rue & Co. Ltd. It was officially dissolved in 2009. I don't know whether among its files, sold by De la Rue in the early 1970s there are further information, models, vignettes or portraits related to this failed issue.

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# MEANINGS OF WORLD CURRENCIES

This list of currency names and their meanings was first published in 2003 (42-4) and updated in 2005 (44-2). Since then, I have added many new entries! Now it is much more complete and cleaned from all kinds of errors.

With my best wishes,

Ömer Yalcinkaya (6706), *IBNS Second Vice President*

Currency Name	Country	Meaning
<b>Abazi</b>	Georgia (old coins)	A silver coin used in Georgia between 17th and 19th centuries. Georgian აბაზი derived from Persian Abbasi عباسی named after <b>Safavid Shah Abbas I</b> (1581-1629).
<b>Abbasi</b>	Iran (old coins)	A Safavi (Persian) silver coin first minted by <b>Shah Abbas I</b> . It was divided into 200 <b>Dinars</b> .
<b>Adópengő</b>	Hungary (old)	Literally " <b>Tax Pengő</b> ". An interim unit introduced in 1946 in attempt to stabilise the Pengő. Both units were replaced by <b>Forint</b> in the same year. Also see <i>Pengő</i> .
<b>Afghani</b>	Afghanistan	Derived from country name: "that belongs to or that is from <b>Afghanistan</b> "
<b>Agora / Agorot</b>	Israel (coins)	Old Hebrew: אגרה - <b>Agora</b> . The name was suggested by the Academy of the Hebrew Language and was borrowed from Torah " <b>agorat kessef</b> " meaning "a piece of silver". אגרות - <b>Agorot</b> is the plural form.
<b>Akşa</b>	Tuva (old)	In Tuvan and other Turkic languages: <b>Akşa</b> (pronounced as <b>Aksha</b> ) means "money". It was the currency of the People's Republic of Tuva from 1921 till 1944 when Tuva joined the USSR.
<b>Angolar</b>	Angola (old)	Portuguese: <b>Angolar</b> means " <b>of Angola</b> ".
<b>Anna</b>	India, Burma, Pakistan (old coins)	Word is borrowed from Hindi word <b>ānā</b> which has the Sanskrit root <b>anu</b> - "small".
<b>Ariary</b>	Madagascar	From Arabic Riyal ريال which is ultimately derived from Spanish <b>Real</b> "royal" which was the name the silver dollar. Ariary system is a nondecimal one which is divided into 5 <b>Iraimbilanja</b> .
<b>Att</b>	Laos (coins)	Derived from Thai <b>At</b> , a former coin worth one-eighth of a <b>Füang</b> .
<b>Auksinas</b>	Lithuania (old)	Derived from <b>auksas</b> : "gold" in Lithuanian ( <i>with special thanks to Audrius from Lithuania</i> ).
<b>Aurar</b>	Iceland (coins)	Plural of <b>eyrir</b> from Old Norse "money", probably from Latin <b>aurum</b> "gold".
<b>Austral</b>	Argentina	Latin: <b>Australis</b> - coming from the South, Southern, from <b>auster</b> - the South wind.
<b>Avo</b>	Macao (coins)	Portuguese shortened from <b>oitavo</b> "eighth" from Latin <b>octvus</b> "eighth".
<b>Baht</b>	Thailand	Thai: บาท - <b>Baht</b> is a weight unit of 15 grams - Upto 1940's the currency of Thailand was <b>Tical</b> which was 15 grams of silver.
<b>Baiza</b>	Oman (coins)	Derived from the Hindi <b>Paisa</b> "a quarter".
<b>Balboa</b>	Panama	<b>Vasco Nunez de Balboa</b> - Spanish explorer who discovered the Pacific Ocean (1475-1519).
<b>Ban / Bani</b>	Romania (coins)	<b>Ban</b> means "money" in Romanian. <b>Bani</b> is the plural form.
<b>Batzen</b>	Switzerland (old coins)	Coin introduced in Bern, Switzerland. Name derives from German word <b>Bätz</b> meaning "bear" as the coin depicted a bear.
<b>Birr</b>	Ethiopia	In <b>Amharic</b> (language of Ethiopia) <b>Birr ብር</b> means "to be white" hence "silver".
<b>Bolívar</b>	Venezuela	<b>Simon Bolívar</b> - Venezuelan statesman who revolted against Spanish rule, founded Bolivia in 1825 (1783-1830).
<b>Bolívar Fuerte</b>	Venezuela	Means <b>Strong Bolívar</b> in Spanish. Used during 2008-2016 in Venezuela although only the name <b>Bolívar</b> appears on the banknotes.
<b>Bolívar Soberano</b>	Venezuela	Means <b>Sovereign Bolívar</b> in Spanish. Used during 2018-2019 in Venezuela although only the name <b>Bolívar</b> appears on the banknotes.
<b>Boliviano</b>	Bolivia	Meaning <b>Bolivian</b> in Spanish. The country <b>Bolivia</b> itself was named after <b>Simon Bolivar</b> . ( <i>With special thanks to Don Cleveland</i> ).
<b>Bolognino</b>	Italy (old coins)	Coins minted in <b>Bologna</b> from late 12th century to 17th century.
<b>Budju</b>	Algeria	Currency of Algeria prior to its occupation by France in 1848. 1 <b>Budju</b> was equal to 24 <b>Muzuna</b> . Etymology of the word has been not found.
<b>Buqsha</b>	Yemen	Currency unit equivalent to 1/40 of a <b>Yemeni Rial</b> . Etymology of the word has not been found.
<b>Butut</b>	Gambian coins	Derived from the word <b>butuut</b> "small thing" in the native Wolof language of Gambia.
<b>Cash</b>	China (old)	Please see <i>Wen</i>
<b>Cauri</b>	Guinea (coins)	1/100 of a <b>Syli</b> . Literally means "shell" derived from Indian कौड़ी "kauri".
<b>Cedi</b>	Ghana	In Akan (a native language of Ghana) <b>Cedi</b> is a "small shell".
<b>Cent, Centavo, Centime</b>	Many countries	Latin: <b>Centum</b> - a hundred, used in the meaning of "a hundredth"
<b>Chervonets</b>	Russia (old coins), USSR	Russian word Червонец ( <b>Chervonets</b> ) derives from Червонное золото ( <b>Chervonnoye Zoloto</b> ) which comes from Polish <b>Czerwony Złoty</b> meaning "pure gold". Referred to the gold coins in Russia from 13th century. <b>Chernovets</b> was the official currency of the USSR based on fine gold between 1924 and 1947 together with the <b>Soviet Ruble</b> .
<b>Chon</b>	Korea	Korean: 전 - <b>Chon</b> (also spelled as <b>Jeon</b> ) means 1/10. 1 <b>Won</b> is divided into 10 <b>Chon</b> .
<b>Colón</b>	El Salvador, Costa Rica	<b>Cristobal Colón</b> is the Spanish name of <b>Christopher Columbus</b> , explorer who discovered America (1451-1506)
<b>Córdoba</b>	Nicaragua	<b>Francisco Fernandez Córdoba</b> - Spanish explorer who discovered Yucatan (1475-1526)
<b>Crown</b>	Great Britain (old coins)	Came into being with the Union of the Kingdoms of England and Scotland in 1707 with the value 5 <b>Shillings</b> . Commemorative coins issued in the UK from 1990 have the value or 5 <b>Pounds</b> .
<b>Cruzado</b>	Brazil	from the Portuguese verb cruzar: "to bear a cross" - early Portuguese gold or silver coins that bore a cross on reverse.
<b>Cruzeiro</b>	Brazil	from Portuguese word: <b>Cruz</b> - "cross".



<b>Cruzeiro</b>	Brazil	from Portuguese word: <b>Cruz</b> - "cross".
<b>Cruzeiro Real</b>	Brazil	Short-lived currency of Brazil between August 1, 1993 and June 30, 1994. Plural form is <b>Cruzeiros Reais</b> . See also <i>Cruzeiro</i> and <i>Real</i> .
<b>Cupon</b>	Moldova	Romanian word for "coupon". Interim currency unit of Moldova between 1992-1993. Coupons was replaced by <b>Leu</b> in 1993 at the ratio of 1:1000.
<b>Customs Gold Unit</b>	China	The <b>Customs Gold Unit</b> was a currency issued by the Central Bank of China between 1930 and 1948. In Chinese, the name of the currency was 關金圓 <i>guānjīnyuán</i> , literally "customs gold yuan". Initially used for customs payments were put into general circulation in 1942.
<b>Dalasi</b>	Gambia	Derived from the nickname of 5 West African Francs <b>Dala</b> which in turn derived from Dollar.
<b>Daler</b>	Danish West Indies (old coins)	Derived from <b>Dollar</b> . <b>Vestindiske Daler</b> was the currency of the Danish West Indies between 1849 and 1917 and also used in the US Virgin Islands.
<b>Daric</b>	Iran (old coins)	Derived from Middle Persian word <b>Zarig</b> meaning "gold". <b>Daric</b> was a gold coin used in the Persian Empire introduced in the sixth century BC.
<b>Denar</b>	North Macedonia	Macedonian variant of the Latin: <b>Denarius</b> - Silver Money
<b>Denier</b>	France (old coins)	<b>Denier</b> is a French coin first minted in the 7th century and the name is derived from Latin <b>Denarius</b> .
<b>Dinar</b>	Many countries	<b>Dinar</b> is derived from Latin: <b>Denarius</b> - Silver Money.
<b>Dinara Srebru</b>	Serbia	Serbian: " <b>Silver Dinar</b> ".
<b>Dinara Zlatu</b>	Serbia	Serbian: " <b>Gold Dinar</b> ".
<b>Diner</b>	Andorra	Cognate with <b>Dinar</b> .
<b>Dinero</b>	Spain (old coins)	Spanish variant of the French <b>Denier</b> were the coins used in the Christian states of Spain in the 10th century. <b>Dinero</b> means "money" in modern Spanish.
<b>Dinheiro</b>	Portugal (old coins)	The name is copied from the Spanish <b>Dinero</b> . <b>Dinheiro</b> was the currency of Portugal from the late 12th century to early 16th century.
<b>Diram</b>	Tajikistan	Cognate with <b>Dirham</b> .
<b>Dirham</b>	Morocco, UAE	Arabic: درهم - <b>Dirham</b> is derived from the Old Greek word <b>Drachme</b> which came to Latin as <b>Drachma</b> meaning "a handful".
<b>Dobla</b>	Spain (old coins)	Literally "double". The word was derived from <b>Double Maravedi</b> , when <b>Maravedi</b> was devalued as equivalent to the Muslim Half-Dinar.
<b>Dobra</b>	St. Thomas and Principe	Portuguese: Fold, folding
<b>Dollar</b>	USA and many other countries	from 16th century German: <b>Thaler</b> a short form of <b>Joachimsthaler</b> , coin made from metal mined in <b>Joachimsthal</b> , a town now in Czech Republic. Also see <i>thaler</i> and <i>tolar</i>
<b>Đồng</b>	Vietnam	Vietnamese: đồng - literally "copper" or "bronze", in modern Vietnamese <b>đồng tiền</b> means "currency". 1 <b>Dong</b> is divided into 10 <b>Hào</b> .
<b>Drachma</b>	Greece	Old Greek: δραχμή - <b>Drachme</b> meaning "a handful" derived from the verb δράττω - dratto "to grasp". It is also an ancient unit of weight equal to 60 grains.
<b>Dram</b>	Armenia	Armenian: Դրամ - <b>Dram</b> means "money" which was derived from the Greek word <b>Drachma</b> .
<b>Ducat</b>	Austria, Germany, Holland and many other countries	Derived from <b>Ducatus</b> - the Latin word for Duchy, which is ultimately derived from Latin Ducis: Duke.
<b>Egyptian Pound</b>	Egypt	The name of the currency in the Egyptian Arabic is <b>Junayh Masri</b> جنيه مصري where <b>Masri</b> is "Egyptian" and <b>Junayh</b> is derived from <b>Guinea</b> where the gold was imported from.
<b>Emalangeni</b>	Eswatini (Swaziland)	In Swati language <b>Langeni</b> means money; <b>Emalangeni</b> is used as plural and <b>Lilangeni</b> is singular.
<b>Euro</b>	European Union	Derived from <b>Europe</b> . Each country adopts the first syllable of the word in her own language. This name was the winning choice in a contest in 1996, and was invented by a group of scholars in Spain ( <i>with special thanks to Roberto Cacciamani</i> ).
<b>Escudo</b>	Portugal, Cape Verde, Angola, Chile, Mozambique etc.	Portuguese: "Shield displaying coat of arms" from Latin <b>Scutum</b> "shield".
<b>Eyrir</b>	Iceland (coins)	From Old Norse <b>Eyrir</b> "gold coin" which comes from Latin <b>Aureus</b> "gold coin" from <b>Aurum</b> "gold"
<b>Fen</b>	China	Chinese: 分 - literally means "small portion" and used in currency as 1/100. 1 <b>Yuan</b> is divided into 100 <b>Fen</b> ( <i>with special thanks to Kevin Au from Canada</i> ).
<b>Fenniga</b>	Bosnia and Herzegovina	Derived from the German <b>Pfennig</b> .
<b>Filira</b>	Croatia	Croatian cognate of the Hungarian <b>Filler</b> .
<b>Filler</b>	Hungary	In Hungarian <b>Filler</b> means "a very small amount of money".
<b>Fils</b>	Bahrain, Kuwait, Iraq, UAE, Yemen (coins)	In Arabic the word <b>Fals</b> or <b>Fils</b> فلس is derived from Latin word <b>folles</b> meaning "piece of money".
<b>Forint</b>	Hungary	From Italian word <b>Fiorino</b> - <b>Florin</b> .
<b>Franc</b>	France and other French speaking countries	14th century French word derived from Latin phrase: <b>Rex Francorum</b> - King of the Franks, inscribed on 14th century francs.
<b>Franco (1)</b>	Dominican Republic (old)	<b>Franco</b> derived from the French <b>Franc</b> was the currency unit of the Dominican Republic during 1891-1897.
<b>Franco (2)</b>	Italy and Switzerland (old coins)	<b>Franco</b> derived from the French <b>Franc</b> was the currency unit in Tuscany, Italy and Ticino, Switzerland in the 19th century.
<b>Franga</b>	Albania	Albanian form of <b>Franc</b> .
<b>Frank Ar</b>	Albania	Albanian form of " <b>Gold Franc</b> ". Plural <b>Franka Ari</b> .
<b>Fun</b>	Korea (old coins)	Korean: 퐁 - Fun is derived from Chinese <b>Fen</b> . 1 <b>Whan</b> , a silver Dollar, was divided into 500 <b>Fun</b> ( <i>with special thanks to Kevin Au from Canada</i> ).
<b>Fyrk</b>	Sweden (old)	Monetary unit between 15th and 17th centuries with a value between 1/6 to 1/2 of an <b>Öre</b> . Was derived from Middle Low German vereken (vierichen) and ultimately from ver or vier, a monetary unit from vier, "four".
<b>Gerah</b>	Israel (old coins)	An ancient Hebrew unit of currency equal to 1/5 of a <b>Denarius</b> and 1/20 of a <b>Shekel</b> .
<b>Gourde</b>	Haiti	A tropical American evergreen that produces large round gourds.
<b>Groš</b>	Czech Rep. (Former Bohemia)	Pronounced as <i>grosh</i> . <b>Pražský Groš</b> (Prague Grosh) is the name of the coin equal to the one-thirtieth of a <b>Thaler</b> . The word is adopted from Latin ( <b>Denarius</b> ) <b>Grossus</b> : lit. "A thick coin" where grossus being "thick".

<b>Groschen</b>	Germany and Austria (coins)	Derived from the Czech <b>Groš</b> , ultimately from Latin <b>Grossus</b> .
<b>Grosz</b>	Poland (coins)	<b>Grosz</b> was a 3.2 gr. silver coin equivalent of <b>12 Denarius</b> in the 14th century in Poland. Derived from Latin <b>Grossus</b> .
<b>Guarani</b>	Paraguay	Indigenous people living in Paraguay and Bolivia.
<b>Guinea</b>	Great Britain (old coins)	from the <b>Guinea</b> region in West Africa where gold came from. It was the first machine struck gold coin, originally worth <b>1 Pound Sterling</b> or <b>20 Shillings</b> .
<b>Gulden</b>	Holland, Suriname, Netherlands Antilles	Dutch: Golden.
<b>Haler</b>	Czech Republic (coins)	Derived from the German <b>Haller</b> .
<b>Halier</b>	Slovakia (coins)	Derived from the German <b>Haller</b> .
<b>Hào</b>	Vietnam	Originally <b>Hào</b> is a unit of weight in Vietnam equal to 3.77 milligrams. In currency terms it is used as one tenth of a <b>Dong</b> .
<b>Heller / Haller</b>	Germany (coins)	from <b>SchwäbischHall</b> , town near Stuttgart where the coins were minted.
<b>Hryvnia</b>	Ukraine	<b>Hryvnia</b> was the currency unit of the Kievan Rus in the 11th century. Originally the word meant "neck" and used for the valuable things worn around the neck.
<b>Hwan</b>	Korea (old)	Korean: <b>환</b> - Hwan Derived from Chinese <b>元</b> Yuan, was the currency unit in South Korea from 1953 till 1962.
<b>Inca</b>	Peru (old)	<b>Inca</b> was a unit of currency in Peru between 1881 and 1882 which takes its name from Inca Civilization. Only <b>Inca</b> banknotes were issued.
<b>Inti</b>	Peru	A regional word from Quechua, Peru meaning " <b>Sun</b> " the principal god of the Inca culture (with special thanks to Massimo Accordi).
<b>Iraimbilanja</b>	Madagascar (coins)	<b>Iraimbilanja</b> means "one iron weight" in Malagasy language which is one fifth of an <b>Ariary</b> .
<b>Jeon</b>	Korea	Korean: <b>전</b> - <b>Jeon</b> (also spelled as <b>Chon</b> ) means <b>1/10</b> . <b>1 Won</b> is divided into <b>10 Jeon</b> .
<b>Jiao</b>	China	Chinese: <b>角</b> - literally means "corner" and in currency is used as <b>1/10</b> . <b>1 Yuan</b> is divided into <b>10 Jiao</b> . (with special thanks to Kevin Au from Canada).
<b>Kapieyka</b>	Belarus (coins)	Belarussian <b>Капейка</b> (pronounced as <b>kapieyka</b> ) is derived from the Russian <b>Kopeika</b> . Plural form is <b>Капейки</b> (pronounced as <b>kapeyki</b> ) for numerals 2, 3 and 4 and <b>Kaneeek</b> (pronounced as <b>kapeek</b> ) for the rest.
<b>Karbovanetz</b>	Ukraine, Belarus	The name given to <b>Ruble</b> in Ukraine and Belarus derived from German word <b>Kerbe</b> : To carve, to cut; same as the meaning of the Ruble (with special thanks to Philippe Simon from France).
<b>Khoums</b>	Mauritania (coins)	From Arabic word Khoums خمس "fifth", <b>1 Ouguiya</b> is divided into <b>5 Khoums</b> .
<b>Kina</b>	Papua New Guinea	<b>Kina</b> means "pearl shell" in Pidgin and Kuanua languages.
<b>Kip</b>	Laos	In Lao language <b>Kip</b> means "ingot", a mold in which metal is cast.
<b>Kobo</b>	Nigeria (coins)	Derived from the English "copper" penny
<b>Kopeck / Kopek</b>	Russia, Belarus, Ukraine (coins)	<b>Копейка (kopeika)</b> is derived from kopyo meaning "spear", from the image of a rider with a spear on the coins minted in 1478. Plural form is <b>Копейки</b> (pronounced as <b>kapeyki</b> ) for numerals 2, 3 and 4 and <b>Копеек</b> (pronounced as <b>kapeek</b> ) for the rest.
<b>Kopejek</b>	Tuva (coins)	Tuvanized name of Russian <b>Kopeek</b> plural of <b>Kopeika</b> .
<b>Korona</b>	Hungary	Hungarian variant of <b>Crown</b> . Plural form is <b>Krona</b> as well.
<b>Koruna (1)</b>	Czech Republic	Czech word for crown, from Latin <b>Corona</b> . Plural form is <b>Koruny české</b> however genitive plural form <b>Korun českých</b> is used on banknotes.
<b>Koruna (2)</b>	Slovakia	Slovakian word for crown, from Latin <b>Corona</b> . Plural form is <b>Slovenské Koruny</b> however genitive plural form <b>Slovenských Korún</b> is used on banknotes.
<b>Koruuni</b>	Greenland	Eskimo-Aleut (official language of Greenland) variant of Danish word <b>Krone</b> which is derived from Latin <b>Corona</b> "crown".
<b>Kran / Qiran</b>	Iran (old)	Persian <b>قران</b> - <b>Kran</b> was 1000 Dinar or one tenth of a <b>Toman</b> . The <b>Rial</b> replaced <b>Kran</b> in 1932.
<b>Krona</b>	Sweden	Swedish variant of <b>Crown</b> . Plural is <b>Kronor</b> .
<b>Króna</b>	Iceland, Faroe Islands	Icelandic and Faroese variant of <b>Crown</b> . Plural form is <b>Krónur</b> in both languages.
<b>Krone (1)</b>	Denmark, Norway	Danish and Norwegian variant of <b>Crown</b> . Plural form is <b>Kroner</b> in both languages.
<b>Krone (2)</b>	Germany, Austria	German variant of <b>Crown</b> . Plural form is <b>Kronen</b> .
<b>Kronenthaler</b>	Austrian Netherlands (old)	From German meaning "Crown Thaler" as the coins featured crowns on reverse that were used in the 18th century.
<b>Kroon</b>	Estonia	Estonian variant of <b>Crown</b> .
<b>Kuan / Guàn</b>	China (old)	Chinese <b>貫</b> - <b>Guàn</b> literally means "string the cash coins together (old Chinese coins had a whole in center)". <b>Guàn</b> is an old unit equal to 1000 coins. (with special thanks to Fung Nai Chuen - moneyissuer from Hong Kong).
<b>Kuan Wen Sheng / Guàn Wen Sheng</b>	China (old)	Chinese <b>貫文省 / 貫聞省</b> - <b>Guàn Wen Sheng</b> in Chinese literally means "string the cash coins together". It is an old unit equal to 770 / 800 cash coins used between 1168 - 1279 AD. (with special thanks to Alex Fung - moneyissuer from Hong Kong).
<b>Kuna</b>	Croatia	Croatian : "Marten" - a small furred animal, as its fur was unit of exchange in medieval trading.
<b>Kuruş</b>	Turkey (coins)	Pronounced as <b>kooroosh</b> , derived from the Austrian <b>Groschen</b> , ultimately from Latin <b>Grossus</b> .
<b>Kwacha</b>	Malawi, Zambia	In Bemba (Zambian language): "Dawn" symbolizes the Zambian nationalist slogan "New dawn of freedom".
<b>Kwanza</b>	Angola	In Swahili the word literally means "the first fruits", but the currency takes its name from <b>Kwanza River</b> in Angola.
<b>Kyat</b>	Myanmar (formerly Burma)	Burmese: <b>Kyat</b> (pronounced as <b>chia</b> ) literally means "round" and "flat". <b>Kyat</b> has been used in the 19th century as unit of mass, approximately 16.33 grams.
<b>Laari</b>	Maldives (coins)	In Maldivian language <b>Laari</b> <b>ލާރި</b> is derived from <b>Larin</b> (pl. <b>Lari</b> ) which is silver fish hook money originating from the Persian town of <b>Lar</b> near the Arabian Sea.
<b>Lari</b>	Georgia	In old Georgian language <b>ლარი</b> - <b>Lari</b> means "hoard" or "property".
<b>Lats</b>	Latvia	Derives from <b>Latvija</b> : Latvia in Latvian language, <b>Lati</b> and <b>Latu</b> are plural forms (with special thanks to Audrius from Lithuania).
<b>Lei</b>	Romania	Plural form of Romanian <b>Leu</b> . Also see <b>Leu</b> .



<b>Lek</b>	Albania	Named after 15th century Albanian feudal lord <b>Lek Dukagjini</b> .
<b>Lempira</b>	Honduras	<b>Lempira</b> is an Indian Chief who opposed the Spanish.
<b>Leone</b>	Sierra Leone	Derived from country name <b>Sierra Leone</b> from the Italian spelling of the "Lion Mountains", whereas <b>Leone</b> is "lion".
<b>Lepton</b>	Greece (coins)	<b>Lepton</b> (plural <b>Lepta</b> ) means "small" or "thin" in Greek.
<b>Leu</b>	Romania, Moldova	<b>Leu</b> in Romanian means "lion". Plural form is <b>Lei</b> .
<b>Lev / Leva</b>	Bulgaria	<b>Lev</b> in Bulgarian means "lion". Plural form is <b>Leva</b> .
<b>Leva Srebrni / Srebro</b>	Bulgaria	Bulgarian: " <b>Silver Leva</b> ".
<b>Leva Zlatni / Zlato</b>	Bulgaria	Bulgarian: " <b>Gold Leva</b> ".
<b>Libra Peruana de Oro</b>	Peru (old)	Spanish: "Peruvian Gold Pound". It was the unit of currency in Peru between 1898 and 1931.
<b>Lilangeni</b>	Eswatini (Swaziland)	In Swati language <b>Langeni</b> means "money"; <b>li-</b> is the singular prefix and <b>ema-</b> is the plural prefix.
<b>Lira (1)</b>	Italy, Vatican, San Marino	Latin: <b>Libra</b> - "scales" or "pound". Plural form in Italian is <b>Lire</b> .
<b>Lira (2)</b>	Malta	From Italian <b>Lira</b> which is from Latin: <b>Libra</b> - "scales" or "pound". Plural form is <b>Liri</b> in Maltese.
<b>Lira (3)</b>	Turkey	From Italian <b>Lira</b> which is from Latin: <b>Libra</b> - "scales" or "pound". Plural form is also <b>Lira</b> . <b>Lirası</b> is not the plural form. The clause " <b>Türk Lirası</b> " on banknotes means <b>Turkish Lira</b> .
<b>Lirot</b>	Israel	Hebrew לִירוֹת - Lirot is simply plural of לִירָה " <b>Lira</b> ".
<b>Lisente</b>	Lesotho	Plural of <b>Sente</b> which is derived from <b>Cent</b> .
<b>Litas</b>	Lithuania	Derives from <b>Lietuva: Lithuania</b> in Lithuanian language, <b>Litai</b> and <b>Litu</b> are plural forms (with special thanks to Audrius from Lithuania).
<b>Loti</b>	Lesotho	In Sesotho (language of Lesotho) <b>Loti</b> means "mountain" and is the singular form of <b>Maloti</b> .
<b>Lumma</b>	Armenia (coins)	Derived from Armenian <b>Lumay</b> "small coin" which comes from Greek <b>Noummos</b> "current coin".
<b>Ma'ah</b>	Israel (old coins)	<b>Ma'ah</b> מָאָה is the singular form of <b>ma'ot</b> מֵאוֹת which means "money" in Aramaic. Also called <b>Gerah</b> גֵּרָה in Hebrew. It is equal to 1/5 of a <b>Denarius</b> and 1/20 of a <b>Shekel</b> .
<b>Mace</b>	China (old coins)	1/10 of a Tael or approximately 3.78 grams. English word is derived from Malay <b>mas</b> meaning "urad bean" which is ultimately Derived from Sanskrit <b>māṣa</b> meaning the same.
<b>Maloti</b>	Lesotho	<b>Maloti</b> is the name of a mountain chain where there is the highest peak in South Africa.
<b>Manat</b>	Azerbaijan, Turkmenistan	Derived from the Russian word for coins "manyeta" (spells as "moneta") which comes from Latin <b>Moneta</b> , "mint, money"
<b>Maneti</b>	Georgia (coins)	Georgian მანეთი is derived from the Russian word for coins <b>Moneta</b> (pronounced as <b>manyeta</b> ) which comes from Latin <b>Moneta</b> , "mint, money". Also used as the Georgian name for the Soviet Ruble
<b>Maravedi</b>	Spain (old coins)	Iberian gold and silver coins used in 11-14th centuries. Word derives from <b>Almoravids</b> (Ar. المرابطون ) a Berber-Muslim Dynasty which ruled present Morocco and Southern Spain in 11-12th centuries.
<b>Mark</b>	Germany	Old English: <b>Marc</b> is a unit of weight of precious metals perhaps from the marks on metal bars.
<b>Marka</b>	Bosnia and Herzegovina	<b>Konvertibilna Marka</b> is derived from German <b>Mark</b> , established by Dayton Agreement in 1995.
<b>Markkaa</b>	Finland	Finnish variant of <b>Mark</b> .
<b>Mecidiye / Medjidie</b>	Turkey (old coins)	Coins minted during the reign of Ottoman Sultan <b>Abdulmecid</b> or <b>Sultan Mecid</b> as more commonly called, which is pronounced as <b>Medjid</b> in Turkish
<b>Metical</b>	Mozambique	Derived from Arabic Mitqal مِثْقَال : a weight measuring unit used for gold and other precious metals. Plural in Portuguese is <b>Meticais</b> (with special thanks to H.E. Marc van den Reeck from Belgium).
<b>Millimes</b>	Tunisia (coins)	from French <b>Millième</b> "thousandth" which comes from Latin <b>Millesimus</b> "thousandth".
<b>Mohru / Mohar</b>	Nepal (old)	Originally the Nepalese word is मोहर - <b>Mohar</b> derived from Persian <b>Muhr</b> "seal". 1 <b>Mohar</b> (Mohru) was an 8 anna silver piece. Mohru was replaced by <b>Rupee</b> in 1932 at a rate of 2 Mohru equal to 1 Rupee.
<b>Mongo</b>	Mongolia (coins)	Mongolian: мөнгө (pronounced as <b>mōngō</b> ) means "silver". 1 <b>Tugrik</b> is divided into 100 <b>Mongo</b> .
<b>Mun</b>	Korea (old)	Korean: 文 - <b>Mun</b> was a cognate of the Chinese 文 - <b>Wen</b> meaning "cash".
<b>Muzuna</b>	Algeria (old)	1/24 of a <b>Budju</b> . Etymology of the word has not been found.
<b>Naira</b>	Nigeria	Altered from the word " <b>Nigeria</b> ".
<b>Nakfa</b>	Eritrea	<b>Nak'fa</b> is a town in Eritrea that became the symbol of Eritrean resistance.
<b>Ngultrum</b>	Bhutan	The word འགྲུམ (pronounced as <b>engultrum</b> ) is derived from <b>Ngul</b> "silver" and <b>trum</b> "money" in Dzongkha, a Tibetan language.
<b>Notgeld</b>	Germany	In German <b>Notgeld</b> means "emergency money" issued in <b>Germany</b> and <b>Austria</b> during economic crises. Although it is neither a currency unit nor legal tender, notgeld is still a specialised category in bank note collecting.
<b>ore / Öre</b>	Sweden, Denmark, Norway (coins)	From Old Norse <b>Eyrir</b> "gold coin" which comes from Latin <b>Aureus</b> "gold coin" from <b>Aurum</b> "gold".
<b>Ostmark</b>	German controlled Eastern Europe	German: <b>Ostmark</b> is literally "East Mark". The German <b>Dahlienskassen</b> issued this currency in 1918 to be used in the German controlled Eastern Europe at that time. Later GDR Mark was colloqually called <b>Ostmark</b> .
<b>Ouguiya</b>	Mauritania	Derived from Arabic <b>uqiyya</b> أوقية meaning "ounce". <b>Ouguiya</b> system is nondecimal which is divided into 5 <b>Khoums</b> .
<b>Oyra</b>	Faroe Islands (coins)	Faroe Danish form of <b>Öre</b> . Plural form <b>Oyrur</b> .
<b>Pa'anga</b>	Tonga	Tongan: "Bean shaped pieces".
<b>Pahlavi</b>	Iran	Belonging or related to the <b>Pahlavi</b> Dynasty in Iran.
<b>Paissa</b>	India, Pakistan, Nepal and Bangladesh (coins)	Derived from Sanskrit word <b>padamsah</b> which means a "quarter".

<b>Pang</b>	China (antique)	Chinese 朋 - <b>Pang</b> is an antique unit equal to about 10 cypraea shells. Cypraea shells formed the base of the Chinese Monetary System. (with special thanks to Fung Nai Chuen - moneyissuer from Hong Kong).
<b>Papiermark</b>	Germany	Literally "paper mark" in German. As a result of hyperinflation after WWI Mark became worthless and was called <b>Papiermark</b> . In 1923 <b>Rentenmark</b> was introduced at the exchange rate of 1,000,000,000,000 (1 trillion) Marks.
<b>Para</b>	Turkey (old), Yugoslavia (old)	From Persian word <i>pare</i> which means "a piece". In Ottoman currency system 1 <b>Kuruş</b> was composed of 40 <b>Paras</b> . In today's Turkish <b>Para</b> means "money".
<b>Pataca</b>	Macao	Portuguese: "Paw".
<b>Pence / Pennies</b>	England	Plural of <b>Penny</b> .
<b>Pengő</b>	Hungary (old)	Hungarian: <b>Pengő</b> - meaning "twang". Probably derived from the sound of a silver coin when thrown on a hard surface.
<b>Pennia</b>	Finland (coins)	Derived from the German <b>Pfennig</b> .
<b>Penny</b>	England	In Old English it was <b>Penig</b> which was cognate with <b>Pfenning</b> which means "coin" in Old High German.
<b>Perper</b>	Montenegro	Derives from a 21 carat gold coin minted by the Byzantine Emperor <b>Alexis I</b> in 1092. The coin was called in Greek <b>Hyperpyron</b> meaning "highly refined" whereas in Latin <b>Perperum</b> (with special thanks to Philippe Simon from France).
<b>Peseta</b>	Spain	Diminutive of <b>Peso</b> .
<b>Pesewa</b>	Ghana (coins)	In Akan (a native language of Ghana) <b>Pésewabo</b> is a seed of a plant, formerly used as the smallest gold weight.
<b>Peso</b>	Many Spanish speaking countries	Spanish: "Weight".
<b>Peso Oro</b>	Dominican Republic, Paraguay	Spanish: "Gold Peso".
<b>Peso Oro Sellado</b>	Argentina (old coins)	In Spanish literally means Sealed Gold Peso used for gold coins in 19th century in Argentina. <b>Peso Oro Sellado</b> was 1.6129 grams of gold with 0.900 grade, which is 1.4516 grams of fine gold.
<b>Pfennig / Pfennigs</b>	Germany	Derived from <b>Pfenning</b> which means "coin" in Old High German.
<b>Pfeniga</b>	Bosnia and Herzegovina	Derived from the German <b>Pfennig</b> .
<b>Piaster / Piastre</b>	Egypt, Lebanon, Sudan, Syria	Derived from Italian <b>Piastra</b> "thin metal plate".
<b>Poisha</b>	Bangladesh (coins)	In Bengali <b>Poisha</b> is a "quarter" which is derived from the Hindi <b>Paisa</b> .
<b>Poltura</b>	Hungary (old coins)	Derived from Polish <b>Póltorak</b> equal to one and a half grosz. In Polish <b>póltora</b> means one and a half.
<b>Póltorak</b>	Poland (old coins)	Was a small coin equal to 1½ grosz struck in Polish-Lithuanian Commonwealth in 17th century.
<b>Pound Sterling</b>	England and many other countries	Old English: <b>Pund</b> from Latin word: <b>Pondus</b> - Weight; Sterling is derived from old English word <b>Steorra</b> - Star, referring to a small star on early Norman pennies.
<b>Pruta / Prutah</b>	Israel (coins)	Hebrew פרוטה - <b>Pruta</b> means a "coin of small value".
<b>Pul</b>	Afghanistan and Persia (coins)	from <b>Persian</b> word <b>pul</b> پول which means "small money".
<b>Pula</b>	Botswana	In Setswana (the language of Botswana) <b>Pula</b> means "rain".
<b>Punt</b>	Ireland	Irish Gaelic: <b>Pound</b> .
<b>Qepiq</b>	Azerbaijan (coins)	Derived from Russian <b>Kopeika</b> .
<b>Qindarka</b>	Albania (coins)	In Albanian <b>Qint</b> / <b>Qind</b> (pronounced as <i>chint</i> ) is a hundred and <b>Qindarka</b> is "one hundredth".
<b>Quetzal</b>	Guatemala	Spanish: a kind of colorful bird with a long tail featuring Gutemalan banknotes; zool: <i>Pharomachrus mocinno</i> .
<b>Rand</b>	South Africa	Named after <b>Witwatersrand</b> a region of northeast South Africa where the richest gold-mining areas in the world are located.
<b>Real</b>	Brazil	Portuguese: 1) Royal, 2) Actual, 3) Real. Plural form is <b>Reais</b> .
<b>Reis</b>	Brazil & Portuguese colonies	Plural of Real.
<b>Reichsmark</b>	Germany	German: <b>Reich</b> is literally "realm" or "empire". <b>Reichsmark</b> was the official currency of Germany from 1924 until 1948.
<b>Renminbi Yuan</b>	P.R. of China	Chinese: 人民幣 - " <b>Renminbi</b> " is the "People's currency"; 元 or 圓 " <b>Yuan</b> " is literally "round object".
<b>Rentenmark</b>	Germany	Bank notes issued by the <b>Rentenbank (Annuity Bank)</b> were called <b>Rentenmark</b> . It was an interim currency introduced to stop the hyperinflation in 1923. In 1924 <b>Reichsmark</b> succeeded <b>Rentenmark</b> .
<b>Rial</b>	Iran, Oman, Yemen	Persian رِيَال - <b>Rial</b> is a cognate of the Arabic <b>Riyal</b> which is derived from the Spanish word <b>Real</b> .
<b>Riel</b>	Cambodia	In Khmer language <b>Riel</b> means "the one that shines, shiny".
<b>Riffan</b>	Riff Republic (present Morocco)	Derived from the name of the self-proclaimed state <b>Riff Republic</b> in 1921. The word originates from Arabic الريف - <b>er-Rif</b> meaning "countryside".
<b>Rigsdaler</b>	Denmark (old)	Danish: <b>Rigsdaler</b> - "Thaler of the realm" The currency of <b>Denmark</b> until 1873 which was divided into 96 <b>Skilling</b> .
<b>Rijksdaalder</b>	Netherlands (coins)	Literally means " <b>National Dollar</b> " in Dutch. Was the name of the coins minted in the late 16th century during the Dutch Revolt.
<b>Riksdaler</b>	Sweden, Norway (old)	Norwegian/Swedish: <b>Riksdaler</b> - "Thaler of the realm". The currency of <b>Sweden</b> until 1873 which was divided into 48 <b>Skillingar</b> . <b>Riksdaler courant</b> in Norway was used until 1813 and was divided into 96 <b>Skilling</b> .
<b>Ringgit</b>	Malaysia, Brunei	In Malay ringgit means "jagged" and was originally used to refer to the serrated edges of the Spanish silver coins widely used in the area.
<b>Riyal</b>	Saudi Arabia, Hejaz, Qatar	Derived from the from Spanish word <b>Real</b> meaning "royal".
<b>Rubel</b>	Belarus	Belarussian <b>Рубель</b> (pronounced as <i>rubiel</i> ) is derived from the Russian <b>Ruble</b> . Plural form is <b>Рублі</b> (pronounced as <i>rubli</i> ) for numerals 2, 3 and 4 and <b>Рублёў</b> (pronounced as <i>rubliou</i> ) for the rest.
<b>Ruble</b>	Russia, USSR	Russian: <b>Рубль</b> - <b>Rubl</b> "silver bar" from the Russian verb rubit - "to cut up". Plural is <b>Рубля</b> (pronounced as <i>rublya</i> ) for numerals 2, 3 and 4 and <b>Рублей</b> (pronounced as <i>rubley</i> ) for the rest.
<b>Rublis</b>	Latvia	Derived from Russian <b>Ruble</b> . Plural forms in Latvian are <b>Rubļi</b> and <b>Rubļu</b> .



<b>Rufiyaa</b>	Maldives	from Sanskrit word रुप्य <b>Rupya</b> - Silver.
<b>Rupee</b>	India, Pakistan, Nepal and others	from Sanskrit word रुप्य <b>Rupya</b> - Silver.
<b>Rupiah / Roepiah</b>	Indonesia	from Sanskrit word रुप्य <b>Rupya</b> - Silver.
<b>Ryō</b>	Japan (old coins)	<b>Ryō</b> 両 was a gold currency unit in the Shakkanhō system in pre-Meiji Japan. <b>Ryō</b> is cognate with Chinese Tael 兩. After Meiji Restoration it was replaced with <b>Yen</b> . See also <i>Tael</i> .
<b>Satang</b>	Thailand (coins)	Thai สตางค์ - Satang is one hundredth of a Baht.
<b>Scudo</b>	Papal States, Malta (old)	Italian: <b>Scudo</b> , like Escudo, is also derived from Latin <b>Scutum</b> - "shield". So called because the coins had a shield bearing a coat of arms. Scudo was the currency of the Papal States until 1866 and was divided into 100 Baiocchi.
<b>Sen</b>	Indonesia, Malaysia, Brunei, Japan, Cambodia	Literally means "cash" in Japanese ( <i>with special thanks to Prof. Dr. Mark Irwin from Yamagata University</i> ).
<b>Sene</b>	Western Samoa	Derived from <b>Cent</b> .
<b>Seniti</b>	Tonga (coins)	Derived from <b>Cent</b> .
<b>Sente</b>	Lesotho coins	Derived from <b>Cent</b> .
<b>Senti</b>	Estonia (coins)	Derived from <b>Cent</b> .
<b>Sequin</b>	Italy (old coins)	English name for the Italian <b>Zecchino</b> . Also see <i>Zecchino</i> .
<b>Shahi</b>	Iran, Afghanistan, India (old)	In <b>Persian</b> , <b>Shahi</b> means that belongs to or related to the <b>Shah</b> - King. So the word may be interpreted as "Royal". Also in ancient <b>India</b> and <b>Afghanistan</b> there were rulers called <b>Shahi</b> .
<b>Shahiv</b>	Ukraine	Ukrainian <b>шарів</b> - <b>Shahiv</b> is the plural form of <b>Shah</b> which was originally a silver coin equal to 3 grosz in the Polish-Lithuanian Union in 17th-18th centuries. Shahiv money stamps were used in the Ukrainian People's Republic.
<b>Shekel / Sheqel</b>	Israel	Hebrew: שֶׁקֶל - <b>Shekel</b> literally means "weight" and was used as a unit of weight of around 12 grams. Plural form is <b>Sheqalim</b> .
<b>Shilling</b>	UK (old), Kenya, Uganda, Tanzania etc	From the Old English and Old High German verb " <b>scilling</b> " - "to divide".
<b>Skar</b>	Tibet (coins)	Literally means "star" in Tibetan. Coin equivalent to 1/100 of a <b>Srung</b> .
<b>Skilling</b>	Sweden, Norway (old)	Swedish and Norwegian cognate of the <b>Shilling</b> .
<b>Sol</b>	Peru	<b>Sol</b> stays for sun, meaning the "God of Sun" the principal god for Inca culture ( <i>with special thanks to Massimo Accordi</i> ).
<b>Soldo</b>	Italy (old coins)	Derived from Latin <b>Solidus</b> . Plural form is <b>Soldi</b> .
<b>Solidus</b>	Ancient Rome	In Latin " <b>nummus solidus</b> " means " <b>solid coin</b> ". The coin was originally gold therefore it was " <b>solid</b> ". The English word " <b>soldier</b> " derives from this word as they were paid with such coins.
<b>Som</b>	Kyrgyzstan	Kyrgyz: "Pure, bullion" (gold).
<b>Somoni</b>	Tajikistan	Named in the honour of <b>Ismoil Somoni</b> (849-907) - the founder of the first <b>Samanid</b> (Tajik) State.
<b>Sou / Sol until 1715</b>	France	Sou is a derivation of Sol which is derived from the Latin <b>Solidus</b> . <b>Sou</b> is a slang word for "money" in French today.
<b>Speciedaler</b>	Norway (old)	<b>Speciedaler</b> was the currency of Norway from 1816 till 1875. It was divided into 120 <b>Skilling</b> . <b>Krona</b> replaced <b>Speciedaler</b> when Norway joined the Scandinavian Monetary Union in 1875.
<b>Srang</b>	Tibet	<b>Srang</b> , pronounced as <b>sung</b> in Tibet language, is a unit of weight equal to Chinese <b>Liang</b> about 37.50 grams ( <i>with special thanks to Phub from Bhutan</i> ).
<b>Stiver</b>	Netherlands, Dutch colonies (coins)	Derived from Dutch <b>Struiver</b> .
<b>Stotinki</b>	Bulgaria (coins)	Derived from the Slavic word <b>Sto</b> a "hundred" meaning "hundredth".
<b>Stotin</b>	Slovenia (coins)	Derived from the Slavic word <b>Sto</b> a "hundred" meaning "hundredth".
<b>Struiver</b>	Netherlands, Dutch colonies (coins)	Literally means "nickel". A coin worth 16 <b>Penning</b> or 1/20 of a <b>Guilder</b> . The word also has the meaning smallest possible amount, worthless.
<b>Sucre</b>	Equador	<b>Antonio Jose de Sucre</b> - South American liberator who revolted against Spain, first president of <b>Bolivia</b> (1795-1830).
<b>Sueldo</b>	Spain (old coins)	Derived from Latin <b>Solidus</b> . Also means "salary" in today's Spanish.
<b>Sum / Som / So'm</b>	Uzbekistan	Pronounced as <b>som</b> - Uzbek: "Pure, bullion" (gold).
<b>Syli</b>	Guinea	Literally means "elephant".
<b>Tael</b>	China (old)	Chinese: 兩 - <b>Liyang</b> - a unit of weight equal to 40 grams (of silver). Today the unit is still used for weight measuring. In China it means 50 grams, whereas in Hong Kong 37.429 grams. The English word <b>Tael</b> originates from Malay <b>tahil</b> meaning "grain" which has its root in Arabic <b>dahl</b> - "grain".
<b>Taka</b>	Bangladesh	Bengali word <b>Taka</b> comes from Sanskrit word <b>Tankah</b> .
<b>Tala</b>	Western Samoa	Derived from English <b>Dollar</b> .
<b>Tallero</b>	Eritrea (old)	Derived from German <b>Thaler</b> . It was the currency unit in <b>Eritrea</b> from 1890 till 1921.
<b>Talonas</b>	Lithuania	<b>Talonas</b> is the interim currency unit in Lithuania used in 1991-1993. In Lithuanian <b>Talonas</b> means "ration coupons". Plural forms in Lithuanian are <b>Talonai</b> and <b>Talonų</b> .
<b>Tam / Trum</b>	Tibet	In Tibet language <b>Tam / Trum</b> means "money". ( <i>with special thanks to Phub from Bhutan</i> ).
<b>Tambala</b>	Malawi (coins)	In Chewa (a Bantu language spoken in Malawi) <b>Tambala</b> is a "cockerel".
<b>Tamlung</b>	Thailand	In Thailand, <b>Tamlung</b> is a unit weight equal to 60 grams.
<b>Tanga</b>	Tajikistan (coins)	Derived from the Uzbek <b>Tenga</b> .
<b>Tangka</b>	Tibet	Derived from Sanskrit word <b>Tankah</b> .
<b>Tankah</b>	India (old coins)	Sanskrit word <b>Tankah</b> तन्कह means a "stamped coin" which may be related to Mongolian <b>Tamga</b> "stamp, seal" ..
<b>Tenga</b>	Uzbekistan (Buhara, Khiva - old)	Uzbek (and also other Turkic languages): "balance, scales", from Mongolian <b>Tenkhe</b> .
<b>Tenge</b>	Kazakhstan	Kazakh (and also other Turkic languages): "balance, scales", from Mongolian <b>Tenkhe</b> .
<b>Teñňe</b>	Turkmenistan (coins)	Turkmen (and also other Turkic languages): "balance, scales", from Mongolian <b>Tenkhe</b> .
<b>Tetri</b>	Georgia (coins)	Georgian: "white", due to the silver coins minted in ancient Georgia.
<b>Thaler</b>	Germany (old), Ethiopia (old)	As the <b>Dollar</b> , from 16th century German: <b>Thaler</b> a short for of <b>Joachimsthal</b> , coin made from metal mined in <b>Joachimsthal</b> , a town now in Czechia.

<b>Thebe</b>	Botswana (coins)	In Setswana (the language of Botswana) <b>Thebe</b> means "shield".
<b>Tical</b>	Thailand, Burma (old)	In Burmese <b>Tical</b> is a small unit of weight roughly equal to 5 grams.
<b>Tiyin</b>	Kazakhstan, Kyrgyzstan	Derived from Old Turkic <b>Tiyin</b> meaning "squirrel". Squirrel skin and fur were used as means of payment by Turkic Khanates in Central Asia.
<b>Toea</b>	Papua New Guinea (coins)	<b>Toea</b> is a very valuable shell used for trading found in the depths of the ocean.
<b>Tolar (1)</b>	Bohemia (Czechia old)	<b>Jáchymovský Tolar</b> is the Czech name for the silver coin mined in Kingdom of Bohemia from 1519 until 1672 in <b>Jáchymov</b> , German: <b>Joachimsthal</b>
<b>Tolar (2)</b>	Slovenia	Derived from the German word <b>Thaler</b> as the <b>Dollar</b> .
<b>Toman</b>	Iran (old)	Persian تومان - <b>Toman</b> is a gold coin formerly used in Persia worth 10,000 <b>Dinars</b> , the word comes from Turkish <b>Tümen</b> which ultimately comes from Mongolian <b>Түмэн Tümen</b> meaning "a unit of ten thousand".
<b>Tugrik</b>	Mongolia	Mongolian: <b>төгрөг</b> (pronounced as <b>Tögrög</b> ) means "round".
<b>Wen</b>	China (old)	Chinese: 文 - <b>Wen</b> means "cash". This unit is shown in the catalogs as <b>Cash</b> . The <b>Wen</b> notes are the first officially circulating banknotes in the world dating as back <b>960 A.D.</b> In <b>1889 Yuan</b> was introduced at the rate of 1000 <b>Wen</b> .
<b>Whan</b>	Korea (old)	Korean: 兩 - <b>Whan</b> was equal to 5 <b>Yang</b> later became <b>Won</b> .
<b>Won</b>	Korea	Korean: 원 or 권 - <b>Won</b> (pronounced like <b>on</b> ) derived from Chinese <b>Yuan</b> .
<b>Xu</b>	Vietnam	<b>Xu</b> is derived from the French <b>Sou</b> .
<b>Yang</b>	Korea (old)	Korean: 兩 - <b>Yang</b> is a borrowing from the Chinese 兩 - <b>LiYang</b> . <b>Yang</b> was the currency unit of <b>Korea</b> between 1892-1902.
<b>Yarmaq</b>	Khazar Khanate (old coins)	<b>Yarmaq</b> was a silver coin used in the Judaic-Turkic Khazar Khanate during in the 6th century. Word is derived from Turkish word yarmak which means "to cut vertically".
<b>Yen</b>	Japan	Japanese: 円 - <b>Yen</b> - literally "a round object" (with special thanks to Prof. Dr. Mark Irwin from Yamagata University).
<b>Yeni Türk Lirası</b>	Turkey	An interim unit used in Turkey during the currency reform between 2005 and 2009. <b>Yeni Türk Lirası</b> means the <b>New Turkish Lira</b> . See also <i>Lira (3)</i> .
<b>Yuan</b>	China	Chinese: 元 or 圓 - <b>Yuan</b> : "round object" which originally was used as 元宝 "base treasure" on ancient coins (with special thanks to Prof. Dr. Mark Irwin from Yamagata University).
<b>Zaire</b>	Congo Democratic Republic, Zaire	The word <b>Zaire</b> is derived from the Kikongo (an ethnic language in Congo) word <b>Nzere</b> meaning "river". It refers to Congo River where the country takes its name. Congo originally means a "hunter".
<b>Zecchino</b>	Italy (old coins)	A gold coin used in Venice from 13th century onwards. Named after the Venetian mint " <b>Zecca</b> " which originally derives from Arabic " <b>Sikkah</b> " - coin mould or die.
<b>Zloty</b>	Poland	<b>Zloty</b> (pronounced as <b>Zwoty</b> ) means "golden" in Polish.
<b>Zuz</b>	Israel (old coins)	An ancient Hebrew silver coin equal to 1 <b>Drachm</b> and 1/4 of a <b>Shekel</b> . The Hebrew word Zuz זוז is believed to be derived from Greek <b>Zeus</b> which was portrayed on <b>Drachm</b> coins of the Seleucid Empire.





# THE PETROLEUM INDUSTRY AND ITS INFLUENCE ON BANKNOTE DESIGN

Cristian Bold (12308-R)

The Petroleum Industry is one of the most influential industry shaping our world in many aspects. The Petroleum Industry has an interesting history starting in 19th century with significant events changing everything in our life. However, the current article is about Petroleum Industry influence on Banknotes Design, initially as a commodity, later as a printing media provider of the most exquisite banknotes

## PETROLEUM INDUSTRY BEGINNINGS

The discovery and usage of petroleum goes back to more than 5000 years ago, however the Petroleum Industry has begun history in 19th century; few interesting data on early history of Petroleum are as follows:

- 1840: Romania – The first commercial oil well was put in operation at Lucăcești, Moinești [1]. In 2020 Romania celebrates 180 years of commercial oil production.
- 1846: Russia (Baku, today Azerbaijan) – Oil well drilled with percussions tools to a depth of 21 meters.
- 1851: Scotland – Bathgate - the first commercial petroleum refinery.
- 1856: Romania – investors Teodor and Marin Mehedinteanu started the construction of first modern commercial refinery in Ploiești producing among other products, kerosene [2].
- 1857: Romania – Bucharest has become the first city in the world illuminated with kerosene lamps, followed by Ploiești in 1860.
- 1859: United States – Titusville, Pennsylvania – one of the first modern oil well (Drake's well).



The Petroleum Industry continued to develop in the 1800s, driven by the market demand for kerosene for modern illumination. The introduction of the internal combustion engine provided a demand that has an important impact on the industry development to date; remarkable engineers and inventors contributed, just to mention few names: George Brayton, Nikolaus Otto, Gottlieb Daimler, Wilhelm Maybach, Karl Benz, Rudolf Diesel, Robert Goddard.

Early in the 1900s, the banknote designs were influenced by the new commodity – petroleum – which drastically changed the world. Many banknotes design have included images of oil derricks and oil fields as the governments and banks management anticipated that petroleum industry will change the money industry.

As per our research the first banknote issued portraying

petroleum industry is from Mexico – 1 Peso Pick# S436 issued by Banco de Tamaulipas followed by Romania – 1 leu, Pick# 17 (TBB# B209) in 1915 issued by the National Bank of Romania.

## PETROLEUM INDUSTRY INFLUENCE ON BANKNOTE DESIGN – PETROLEUM AS COMMODITY

Several countries have incorporated on the banknotes design various aspects of petroleum industry such as oil rigs, drilling operations, oil pumping units, pipelines, refineries, offshore platforms, oil terminals, oil tankers, etc.

The images below shows various banknotes design inspired by petroleum industry; this is far from exhaustive but gives a comprehensive idea about the petroleum industry



Mexico 1914 – 1 Peso P-S436



Romania 1915 - 1 leu P-17 (TBB# B209)



Albania P-27A, 32, 39, 46, 46A, 47 (TBB# B217, B224, B227, B228, B229)



Algeria P-126, 127 (TBB# 305, B306)



Angola P-120, 123, 137, 146 (TBB# B512, B514, B528, B537)



Azerbaijan P-14 to 18, 23 (TBB# B304 to B308, B313)





Bahrain P2, 27, 32 (TBB# B102, B303, B308)



Biafra P-4 (TBB# B104)



Bolivia P-143, 147, 153, 170, 196 (TBB# B332, B336, B342, B356, B381)



Brunei P-25 (TBB# B125)



Burma P-64 (TBB# B1009)



Cameroon P-25, 26 (TBB# B411, B412)



Canada P-88, Duranote test notes (TBB# B351)



Central African Rep. P-15, 16 (TBB# B111, B112)



Central African States 104C, 204E, 304F, 404L, 504N, 604P (TBB# B104)



409A, 609C, 509F, 309M, 109T (TBB# B109)





Chad P-10, 10A (TBB# B209, B210)



China P-875, test notes 2 Yuan (TBB# B4091)



Congo P-3, 9, 10, 11 (TBB# B202, B208, B209, B210)



Czechoslovakia P-90 (TBB# B314)



Cuba P-106, PFX52 (TBB# B828, BFX911)



Gabon P-3, 4, 9, 10 (TBB# B202, B203, B208, B209)



Germany (GDR) P-30 (TBB# B304)



Ghana P-43, 44 (TBB# B153, B154)



India P-78, 78A, 94, 100, 107, 117 (TBB# B160, B161, B162, B278, B285, B291)





Indonesia P-5194, S412, 105, 110, 133, 134, 136 (TBB# B559, B564, B591, B592)



Iran P-67, 77, 80, 86, 91, 130 (TBB# B157, B205, B210, B216, B222, B265)



Iraq P-58, 63 (TBB# B315, B320)



Israel P-31 (TBB# B408)



Kuwait P-8, 11, 17, 26, 32, PCS1 (TBB# B203, B206, B217, B226, B232, BNP201)



Libya P-34, 43, 48, 53, 58, 63, new (2019) (TBB# B502, B507, B512, B517, B522, B527, B550)



Malaysia P-43 (TBB# B137)



Mexico P-S436, 78, 84, 89, 90, 95 (TBB# B666, B667, B668, B669, B674)



Morocco P-59 (TBB# B407)



Netherlands Antilles P-7 (TBB# B207)





Nigeria P-30 (TBB# B228)



North Korea P-19, PCS4, new 2002 (TBB# B308, BNP302, BNP306, BNP310, BNP314)



Norway test note



Papua New Guinea P-33, 37, 43, 44, 46, 47, new 2018 (TBB# B139, B142, B148, B149, B151, B160)



Peru P-125, 125B, 130, 131 (TBB# B452, B453, B468, B469)



Philippines P-219 (TBB# B1075)



Qatar P-4, 12, 19 (TBB# B104, B112, B206)



Qatar & Dubai P-1, 2, 3, 4, 5, 6 (TBB# B101 to B106)



Romania P-17, 26, 28, 32, 37, 38, 53, 54, 55, 56, 77, 79, 80 to 97 (TBB# B209, B218, B222, B224, B234, B235, B116 to B120, B245 to B259)



Saudi Arabia P-9, 12, 15, 18, 22, 32, 38, new polymer note 2020 (TBB# B108, B111, B114, B117, B121, B131, B136, B141)





Scotland P-119



Singapore P-15 (TBB# B116)



South Africa P-118, 130 (TBB# B747, B759)



South Korea M29, M30



South Sudan P-8, 13 (TBB# B108, B113)



Sudan P-29, 58, 62, 68, 74, new 2019 (TBB# B321, B343, B345, B405, B410, B415)



Suriname P-140 (TBB# B526)



Syria P-101, 111 (TBB# B617, B626)



Swaziland P-37 (TBB# B232)



Trinidad & Tobago P-26, 30, 36, 40, 41, 45, 46, 46A, 51, 52, new 2019 (TBB# B201, B205, B211, B215, B216, B220, B221, B226, B228, B233, B241)





Tunisia P-63, 65, 70, 80, 84, 86, 92 (TBB# B507, B509, B514, B522, B524, B525, B530)



USSR P-S632 to 639, S709, S713, S714, S718, S733



United Arab Emirates P-1, 2, 3, 4, 5, 6 (TBB# B101 to B106)



Venezuela P-S177, S182



Vietnam P-104, 119 (TBB# B332, B343)



Standard Oil Company 1\$, 5\$, 10\$

influence on banknote design – 59 countries and 204 designs including few thematic test notes but excluding varieties and overprints.

## PETROLEUM INDUSTRY INFLUENCE ON BANKNOTE DESIGN – POLYMER BANKNOTES

The Petroleum Industry started to change the world of money literally by providing printable polymers for banknotes manufacturing. The need of polymer banknotes has increased while the color copiers technology advanced and the new security features started to be implemented to discourage counterfeited banknotes. The polymer usage as a substrate for banknotes started in 1979, 139 years after the first commercial oil well has delivered petroleum for commercial usage. A series of polymer brands have been developed over the time as banknotes printing support: **Tyvek®**, **Bradvek®**, **Guardian™**, **Duranote**, **Luminus DuraSafe®**, just to name few.

## Acknowledgements

The illustrations were made available courtesy of Owen W. Linzmayer - *The Banknote Book*, [www.BanknoteBook.com](http://www.BanknoteBook.com), Stane Straus, [www.polymernotes.org](http://www.polymernotes.org), and [www.colnect.com](http://www.colnect.com)

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## POLYMER BANKNOTES



1979 TYVEK® Patented by DuPont. Haiti, 50 gourdes, P-235A (TBB# B807)—first world polymer banknote. Spunbonded olefin made from high density polyethylene fibers sheet products. Tyvek® is an extremely versatile material, offering a balance of physical characteristics that combine the best properties of paper, film and cloth [5].



DURANOTE. Test note illustrating an offshore oil rig platform on DuraNote polymer substrate developed by AGRA Vadeco and US Mobil Chemical Company. DuraNote was used for testing by Canada and United States of America but no banknotes were issued by Bank of Canada or United States Bureau of Engraving and Printing—an interesting article is on PMG site [7]



1983 BRADVEK. Isle of Man, 1 Pound, P-38 (TBB# B112), Polymer banknote, A version of Tyvek® produced by English banknote printers Bradbury Wilkinson. Both Tyvek and Bradvek polymers were not very successful due to ink failing to adhere during circulation, so the banknotes were withdrawn.



LUMINUS. Test notes issued by Bank of Canada Canada, 5 dollars, unlisted. Luminus produced by Domtar is a polymer substrate consisting of a thin polymer core covered on both sides by cotton layers. In mid 1990s the Bank of Canada tested a polymer Luminus paper banknote with 100,000 Birds of Canada \$5 notes.



1988 GUARDIAN™. 10 Australian Dollars, P-49 (TBB# B217)—first Australian polymer banknote on Guardian™ with optical variable device (OVD). A biaxially oriented polypropylene (BOPP) polymer manufactured by Securrency International, a joint venture between the Reserve Bank of Australia and Innovia Films Ltd., developed after significant research and development by the Commonwealth Scientific and Industrial Research Organisation (CSIRO) and the Reserve Bank of Australia. Involves gravity feeding a molten polymer, composed of extruded polypropylene and other polyolefins, through a four-story chamber.



2013 DURASAFE®. Test note printed on Durasafe® by Bank of Khazakstan. Developed by Landqart AG in cooperation with the Swiss Federal Institute of Technology, Durasafe® is patented symmetrical composition with paper on the outside and a polymer core in the centre.



1999. Romania, 2,000 lei, P-111 (TBB# 272) issued to celebrate the last eclipse of the millennium. Romania was the first European country to introduce a full set of circulating polymer banknotes (the banknotes were issued between 1999 and 2001).



UNKNOWN BRAND 2020. New Saudi Arabia 5-riyal issued in 2020 (TBB# B141). New polymer made from Saudi petrochemical materials, biaxially oriented polypropylene

# ALLEGED US FORGERY OF 50 SERBIAN DINARS 1942

Branko Glisic (11591)



Figure 1: The front and back of genuine banknote of 50 Serbian Dinars dated May 1, 1942.

Banknotes with the face value of 50 Serbian Dinars, dated May 1, 1942, was issued during WW2 in occupied Serbia, by puppet government installed by German military authorities. Recent publications<sup>1</sup> indicate that besides these genuine issues, printed in occupied Serbia, United States (US) sponsored agency or some other entity, allegedly, printed certain amount of forgeries of these banknotes. The aim of this article is to enlarge the knowledge about those alleged forgeries.

## PROLOGUE

Banknote of 50 Serbian Dinars 1942 was printed in The Institute for Manufacturing Banknotes and Coins, Belgrade<sup>2</sup>. It was considered as "Type II" denomination of 50 Serbian Dinars (Type I being the one issued in 1941) and was originally intended to serve as reserve banknote, i.e., to be put in circulation only in the case of emergency or liberation<sup>3</sup>. The height of the banknote is 77 mm, while the width is ranged between 147 mm and 148 mm. Dimensions of printed area without the margins are 65.5x135.5 mm. The front and back of the banknote are shown in Figure 1.

Due to increased demand for smaller denominations for everyday purchases, this banknote was officially put in circulation on July 28, 1944. Belgrade was liberated by Yugoslav Partisans three months later, on October 20, 1944. To support fight for liberation, Partisan leader Marshal Tito requested Allies to bomb several cities in Serbia and other parts of occupied Yugoslavia during years 1944 and 1945\*.

US Army Air Force took part in these bombings and this has importance for topic covered in this article.

As of October 20, 1944, 10,593,600 banknotes (totaling to 529.68 million Serbian Dinars) were officially put in circulation by Serbian puppet government<sup>3</sup>. However, shortly before liberation of Belgrade, in September and October 1944, German military authorities forced Serbian government to put in circulation higher denominations of the reserve series dated May 1, 1942 (500 Dinars, see Figure 2, and 1000 Dinars; denominations of 20 Dinars and 100 Dinars were not put in circulation). Soon after, they robbed large quantities of banknotes from the Serbian treasury, in order to use them during their military withdrawal from Serbia. Along with banknotes, several printing plates were robbed as well<sup>1</sup>. Among all robbed banknotes, there were 21,475,000 banknotes of 50 Dinars (totaling to 1,073.75 million Serbian Dinars)<sup>3</sup>. Hence, the total amount of reported banknotes of 50 Dinars was 32,068,600, totaling to 1,603.43 million Dinars.

## SERIAL NUMBER

Another feature of importance for this text is that the banknote of 50 Serbian Dinars 1942 actually lacks true serial number – it only contains control numbers, the first, consisting of a letter of Cyrillic alphabet, dot (period), and

\* These bombings are today considered controversial, as they mostly resulted in civilian deaths and material devastation, with only little damage to German military targets.





Figure 2: Example of banknote with serial number issued in occupied Serbia; control numbers and serial number are highlighted and magnified to improve readability.

A	Б	В	Г	Д	Ђ	Е	Ж	З	И	Ј	К	Л	Љ	М
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Н	Њ	О	П	Р	С	Т	Ћ	У	Ф	Х	Ц	Ч	Џ	Ш
16	17	18	19	20	21	22	-	23	24	25	-	-	-	-

Table1: Numerical values of letters of Serbian Cyrillic alphabet  
(25 letters out of 30 were used in control numbers)

four digits, and the second, consisting of three digits. In Figure 1, the first control number is A.0462 and the second is 874. For simplicity of presentation, the first control number will interchangeably be called “series” in this text. Also, the first and the second control numbers will be presented together, separated by symbol “/” (e.g. for banknote shown in Figure 1 the control numbers will be presented in the form of A.0462/874). Only two other banknotes issued in occupied Serbia during WW2 did not feature serial number: 10 and 20 Serbian Dinars, both dated May 1, 1941 (to be more precise, there is one more banknote – 20 Serbian Dinars, dated May 1, 1942 – however, that banknote was never put in circulation). All other banknotes issued in occupied Serbia during WW2 featured serial number. An example is given in Figure 2, for illustrative purposes.

Mathematical relation (“secret code”) between the serial number and the two control numbers served as numerical protection against forgeries. It is described by the following equation<sup>4</sup>:

$$\text{serial number} = (\text{FFFF}-1) \times 25000 + (\text{L}-1) \times 1000 + \text{SSS}$$

where: FFFF represents four-digit number from the first control number, L represents numerical value of the letter from the first control number as per Table 1, and SSS represents the second, three-digit control number.

The above mathematical relation was established in Kingdom of Serbia in 1884, and it was used subsequently in Kingdom of Serbia until 1918, in Kingdom of Yugoslavia 1919-1941, and in occupied Serbia 1941-1944. Similar “secret codes” were used in several European countries in 19<sup>th</sup> and 20<sup>th</sup> century. As an example, for the banknote shown in Figure 2, by properly substituting control numbers into the relation, one can simply verify that they match with serial number, i.e.,  $(0169-1) \times 25000 + (15-1) \times 1000 + 579 = 04214579$ .

Based on mathematical relation given above, the serial number of the banknote of 50 Serbian Dinars presented in Figure 1 would be  $(0462-1) \times 25000 + (1-1) \times 1000 + 874 = 11525874$ . It is important to notice that the hierarchy in creating serial number is opposite from appearances: although the letter appears in the first place in the first control number, it is actually the four-digit number (which is shown as the second) that defines larger series of 25000 banknotes; the letter defines subdivision in thousands. In the other words, a subsequent series of the banknote shown in Figure 1 would be B.0462 and not A.0463. Indeed:

- Control number A.0462 covers hypothetical serial numbers 11525000 – 11525999;
- Control number B.0462 covers hypothetical serial numbers 11526000 – 11526999, which immediately follows the previous series;



**Figure 3: The fronts and backs of alleged forgeries of banknotes of 50 Serbian Dinars dated May 1, 1942; M.0234 above and H.0234 below.**

- Control number A.0463 covers hypothetical serial numbers 11550000 – 11550999, which is for 25000 higher than A.0462 series.

Banknotes in Serbia were traditionally printed in a sequence that follows serial numbers, and this has importance for the contribution presented in this article.

Before concluding this section, let us report, however, one inconsistency. As presented earlier in the text, based on literature<sup>3</sup>, the total number of reported banknotes as of October 1944 was 32,069,600 (10,593,600 put officially in circulation and 21,475,000 robbed by German military authorities). Based on presentation above, these banknotes should have been labeled with control numbers A.0001/001 – П.1283/600. Series A.0001/001 – П.0424/600 would correspond to banknotes put officially in circulation between July 28 and October 20, 1944, while series П.424/601 – П.1283/600 would correspond to those robbed by German military authorities. However, the largest series identified so far are in 1600's (the largest know to the author is 3.1606/084), indicating that more than 40 million banknotes were somehow put in circulation. This number is about 25% larger than the number reported in literature<sup>3</sup>, which is surprising. One possible explanation for this discrepancy would be that for some reasons some of the control numbers were skipped; another could be that after liberation of Belgrade in October 1944, the Partisan government continued to print and issue denominations that were put in circulation in occupied Serbia until the new currency, Yugoslav Dinar, was introduced in April

1945. However, none of these two, mutually non-exclusive explanations were confirmed by the author.

## ALLEGED FORGERY

The author of this text learned about alleged US forgery of banknote of 50 Serbian Dinars 1942, approximately two years ago, at a meeting of Serbian Numismatic Society. Then, the last year a notaphilist, Mr. Goran Šterjoski, raised this topic again and located website of Sergeant Major (SGM) Herbert A. Friedman (Retired) "WWII Allied Propaganda Banknotes<sup>1</sup>". In that website, SGM Friedman presents a banknote of 50 Serbian Dinars 1942 and argues convincingly that this specific banknote was not genuine, printed by puppet government of Serbia under Nazi occupation, but a kind of forgery, allegedly sponsored by US authorities or some other agency. Based on oral testimonies that he collected, these banknotes were given to US pilots charged with flying missions over Serbia in 1944-1945, so that they could use them in the event of crash-landing to pay for food and shelter until they were rescued.

As per the above website, the main distinctive features of alleged forgeries are the following:

1. First control number is M.0234;
2. Crossbar of letter "A" in the word "MAJ" (May), found in the date, is perfectly straight (horizontal), as opposed to slanted crossbar in genuine banknotes;





**Figure 4: Close-up to the date on genuine banknote (up) and forgery (down); stylized letters “A” are shown in the middle, in a genuine banknote (left) and forgery (right)**

3. Numeral “9” in date is perfectly smooth, as opposed to slightly broken in genuine banknotes;
4. On the back side, in small rectangle at the bottom, the first letter “Ф” (F) is broken at bottom left, while it is unbroken in genuine banknotes.

The reported banknotes have second control numbers 101-200 and 499. Three sources of banknotes were mentioned and all three originated in US and had the same background story. All mentioned banknotes were in uncirculated state.

The author of this article acquired several genuine banknotes and got lucky to acquire four banknotes with the first control number M.0234 and, the second serial numbers 295, 296, 480 and 899. In addition, he acquired banknotes with the first control number H.0234 and the second serial numbers 302, 303, 304, and 316; all these banknotes are in perfect uncirculated condition and their origin is in North America (resold in Spain, Canada, and US). It is demonstrated in the further text that the banknotes with the first control number H.0234 have the same features as those with the first control number M.0234, and thus they are also alleged forgeries.

All these banknotes (four “M.0234” and four “H.0234”) were searched for features described in the above Points (1)-(4). These points served as excellent guidelines in identifying forgeries (kudos to SGM Friedman for spotting them). In the further text, these points are analyzed in detail and modified and upgraded, as it was found appropriate.

## FIRST CONTROL NUMBER

Examples of banknotes with the first control numbers

M.0234 and H.0234 are given in Figure 3. Based on discussion presented above, these two control numbers represent two subsequent series of banknotes (letters “M” and “H” in Serbian Cyrillic alphabet are subsequent, see Table 1), i.e.:

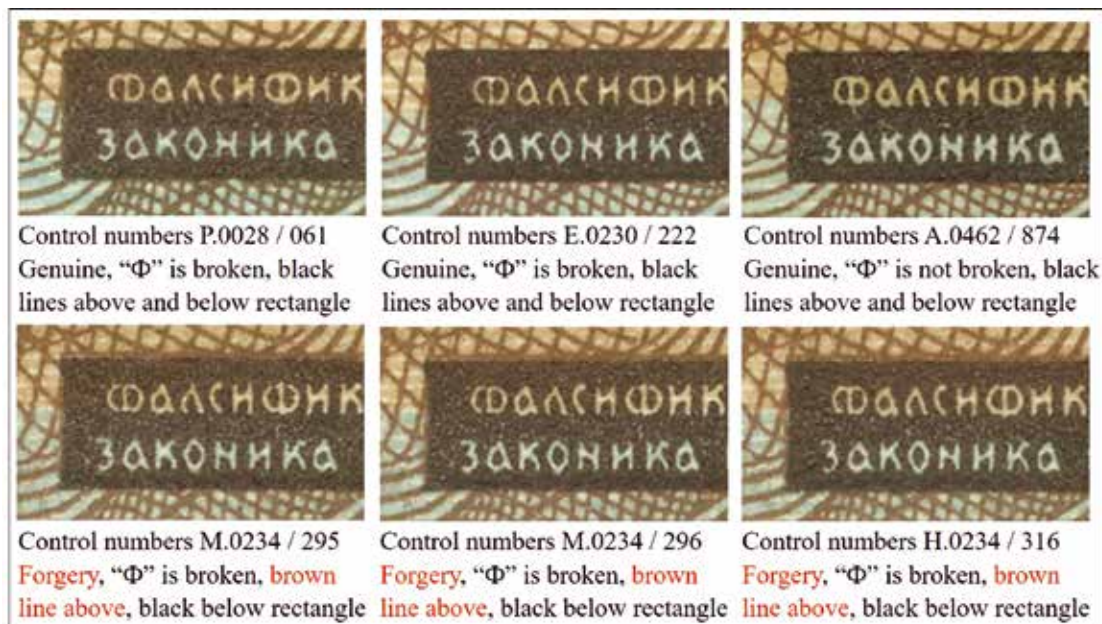
- Control number M.0234 covers hypothetical serial numbers 5839000 – 5839999;
- Control number H.0234 covers hypothetical serial numbers 5840000 – 5840999, which immediately follows the previous series.

From that point of view, the series H.0234 is practically simple extension of previous series M.0234. This would indicate that all 1000 banknotes with the first control number M.0234 were printed and then printing continued with the next first control number, i.e., H.0234.

## CROSSBAR OF LETTER “A”

Figure 4 shows closeups from Figures 1 and 3. Few features in these closeups are of particular interest as they serve as reliable identifiers of forgeries. The first and the most reliable is crossbar of letter “A” in word MAJ (May), which is part of date “1 MAJ 1942” (May 1, 1942).

Figure 4 shows that crossbar of letter “A” in genuine banknote has “broken”, zig-zag shape, which, when observed without significant magnification may appear as slanted due to pattern in the background. Crossbar of letter “A” in forgery is rather straight with slightly thickened ends, which, when observed without significant magnification appears as perfectly straight. This difference in letters “A” is the first most significant identifier of forged banknotes.



**Figure 5: Part of rectangle with text on the back side of the banknote; comparison of letters “Ф” and lines above the rectangle.**

## NUMERALS “9” AND “2”

Point (3) above states that numeral “9” is perfectly smooth in forgery and slightly “broken” in genuine banknote. However, the author had difficulty to identify this. Nevertheless, slight difference in numerals “9” can be noticed: in genuine banknote the line defining the numeral have relatively constant thickness, while in the forgery, the thickness of the line is slightly variable at the bottom. This slight variability in thickness is indicated with an arrow in Figure 4. In addition to numeral “9”, numeral “2” in the forgery also shows slight variability of defining line. This slight variability in thickness is visible at the top curve of the numeral and is pointed with an arrow in Figure 4.

## SMALL RECTANGLE IN THE BACK OF BANKNOTE

In the back side of the banknote, at the bottom, there is a small black rectangle containing the text with information that forging of banknotes is punishable by law. Due to variable quality of printing, genuine banknotes feature several minor omissions and errors. One them is random, yet frequent: the first letter in the rectangle, i.e., letter “Ф” (F), is broken at its bottom left. For similar reasons, the same letter is broken in forgery, too. Consequently, the broken letter “Ф”, as per Point (4) above, cannot be used reliably to identify alleged forgery. Figure 5 shows comparison of letters “Ф” from three genuine and three forged banknotes.

It is clear from Figure 5 that it is not possible to draw conclusions about which banknote is genuine and which

one is alleged forgery based on whether letter “Ф” is broken or not. While identification of forgery based on observation of the shape and integrity of letter “Ф” is inconclusive, another new detail emerges from Figure 5:

In genuine banknotes the rectangle is bordered above and below with black lines of approximately the same thickness; these lines may appear elusive due to low contrast in comparison with the color of rectangle;

In forged banknotes, the rectangle is bordered above with brown line and below with thicker black line; while the thicker black line below may appear elusive due low contrast in comparison with the color of rectangle, the brown line above rectangle is clearly visible and represents reliable identifier of forged banknotes.

## DIMENSIONS AND PAPER QUALITY

The height of allegedly forged banknotes was found to be between 77.5 mm and 78 mm for M-series, and 78 mm for H-series. These numbers are slightly, yet visibly higher than 77 mm, which is the height measured on several genuine banknotes. However, the sample of available genuine banknotes was limited, and it is thus unknown what is typical variability in height of genuine banknotes. Thus, it is not completely conclusive whether the height of the banknote can be used to identify alleged forgeries.

The width of alleged forgeries is 147 mm which is within variability limits of available genuine banknotes. Dimensions of printed area (excluding the margins) are the



same as on genuine banknote (65.5x135.5 mm). Hence, none of dimensions described above can be used to identify the alleged forgeries. Finally, examination of paper using 50 times magnification, “feeling” between fingers, and “sound” heard when vibrating it, did not show apparent differences between paper used to print genuine banknote and paper used to print forgeries. However, micrometer measurements have shown that thickness of the paper of alleged forgeries (~115  $\mu\text{m}$ ) is approximately 10  $\mu\text{m}$  lower than that of genuine banknotes (~125  $\mu\text{m}$ ).

## CONCLUSIONS AND OPEN QUESTIONS

Banknotes of 50 Serbian Dinars issued in 1942 were printed without serial number; however, they were printed with two control numbers that help reconstruct the hypothetical serial number. Two successive series of banknotes with the first control numbers M.0234 and H.0234 were identified as alleged forgeries. Circumstantial evidence and oral testimonies suggest that these banknotes were intentionally forged by US authorities during the World War 2, in order to provide pilots on missions over occupied Serbia with local currency in the event of emergency landing.

Several available banknotes of these two series were compared with genuine banknotes issued by German-controlled government in occupied Serbia. Genuine banknotes included in comparison were from different series, those issued before and those issued after the series M.0234 and H.0234. Two major differences were identified:

1. Crossbar of letter “A” in word “MAJ” in the date on the banknote has “broken”, zig-zag shape in genuine banknote (appears as slanted if not observed under magnifying glass), while the crossbar in forgery has non-broken shape, slightly thickened at both ends (appears as perfectly straight if not observed under magnifying glass);
2. Small rectangle in the back of the genuine banknote is bordered on top and bottom with black lines with equal thickness (they may appear elusive due to low contrast with color of rectangle), while the rectangle in forgery is clearly bordered on top with brown line and with thicker black line on the bottom (the latter may appear elusive due to low contrast).

In addition, two more minor differences were identified in shapes of numerals 9 and 2 in year 1942; defining line of both numerals is constant in genuine banknotes, while it is slightly variable in forgery. Another visible indication of potential forgery (indication, rather than conclusive

difference) is the height of the alleged forgeries which is about 0.5 to 1 mm higher than that of genuine banknotes. Finally, paper of alleged forgeries seems to be slightly thinner than that of genuine banknotes (~115  $\mu\text{m}$  vs. ~125  $\mu\text{m}$ , but this difference is difficult to identify without micrometer (micrometric screw).

Several questions remain open regarding the forgeries.

- A. Probably the most intriguing question is: who issued forgeries? SGM Friedman assumes that it could be The Office of Strategic Services (OSS, dissolved after WW2) or some other wartime clandestine agency, but, besides oral testimonies, there is no available hard evidence that could support this assumption; he also assumes, as an alternative, that the forgery was made by German military authorities. We can assume that this could have been done during their withdrawal from Serbia by using robbed printing plates; however, this does not explain the existence of the described differences between the genuine and forged banknotes, unless they robbed alternative plates, containing described differences.

The author of this text adds two more assumptions:

A1. It might be possible that these banknotes were issued on purpose by the puppet Serbian authorities, but “clandestinely” from German military authorities. Then they were passed to anti-communist guerilla Četniks who helped save and extract US pilots who crash-landed in Serbia during the bombing operations (Halyard Mission<sup>5</sup>). Četniks believed that the communists were bigger enemy than Nazis, so they became collaborators of the Nazis and fought against communist-lead Partisans. Četnik’s leadership had illusion that after the war Allies will help them to get to power by overthrowing Partisans. That was the most likely reason why they were helping crash-landed US pilots instead of transferring them to Četnik’s actual ally, the Nazis. Given their help to pilots, it might be possible that Četniks also gave them certain quantity of banknotes to be passed to other pilots who would fly in the future missions in Serbia, and who might need cash in the event of crash-landing. The identified differences between genuine and forged banknotes, in this case, can be explained by the desire to easily recognize these banknotes by the issuer (puppet Serbian government), if they would find their way to circulation. However, there is no historical evidence to support the above assumption.

A2. The second assumption is less dramatic: it might be possible that described banknotes are not

printed for any special purpose – they might be simply regular issues, printed from slightly different plates. The reason to use different plates could be found in the fact that German military authorities robbed the original plates<sup>3</sup>. Thus, these banknotes could have been printed using alternative, slightly different, plates, in October 1944, during short period of time between the date of robbing the plates and liberation; or even, they might have been printed shortly after the liberation, by new Partisan government. Again, there is no historical evidence to support this assumption either.

- B. Where were these forgeries printed? The quality of forgeries is extremely high, which points to a sophisticated printing institution and there were two at that time that could do it in US: The Bureau of Engraving and Printing (BEP, government agency within the United States Department of the Treasury) and American Banknote Company (today ABCorp); the author contacted both institutions: BEP denied involvement while ABCorp did not respond.
- C. If any of the author's speculations presented in Point A above is correct, then the forged banknotes were printed in the same factory where genuine banknotes were made: The Institute for Manufacturing Banknotes and Coins, Belgrade. This can explain why the banknotes were printed in a such a high quality and with great resemblance to genuine banknotes. In addition, for both assumptions, the choice of the first control number, made by legal authorities, could indicate that these series were skipped in original emission, which in turn could explain discrepancy between the quantity of banknotes officially accounted in literature and the quantity resulting from the analysis of their control numbers.
- D. Another question is whether the complete series H.0234 was printed (all 1000 banknotes) or not; the follow-up question is whether there are any other precedent series (i.e., banknotes with the first serial number preceding M.0234, such as K.0234 or JI.0234) or subsequent series (i.e., banknotes with the first serial number succeeding H.0234, e.g., Hb.0234 or O.0234) that were also forged.
- E. Final question is whether there exist genuine banknotes with the first control numbers (series) M.0234 and H.0234? None of them was available so far; however, if all series were printed on genuine banknotes (without skipping some them), then these series must have been printed and issued.

The responses to the first two question can be only retrieved through thorough searches in various archives, assuming that the evidence is existing and disclosed. Material evidence related to the first two questions will probably contain the answer to the third and fourth question too. However, the responses to the third and fourth question can also result from future discoveries of preserved banknotes.

## ACKNOWLEDGEMENTS

The author is indebted to colleagues in Serbian Numismatic Society, and in particular notaphilist Goran Šterjoski, who gave him initial information regarding forged banknotes and thus motivated the author to initiate this research. Without them, this paper could not be possibly written. In addition, the author is thankful to Manuel Rodriguez, Daryl C. Spelbring, Jay Greinsky, and Jaswant Dhawan, who shared valuable information regarding series M.0234 and H.0234, which in turn greatly contributed to the quality of this paper. Finally, grand thanks to Branka Šišković Nikolić and National Bank of Serbia, and SGM Herbert A. Friedman (Retired) for additional general information regarding the issuance of the presented banknotes.

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# BOOK REVIEWS

Compiled by S. Hakim Hamdani (11667-R)

Dear readers, the book reviews column is a real community effort and would not exist without your contributions. Do you know of any recently published books on paper money not yet reviewed here? Remember a classic publication that you feel should finally be featured? Have you just published your labour of love and would like to see it reviewed? Or would you just like to add your name to the pool of volunteer reviewers with subject expertise? If so, please contact S. Hakim Hamdani at [bookreview@theibns.org](mailto:bookreview@theibns.org).

## PAPEL MONEDA DE ARGENTINA: UNA VENTANA HACIA LA HISTORIA, 1816-1899

### THE PAPER MONEY OF ARGENTINA: A WINDOW TO HISTORY, 1816-1899

By Robert J. Bauman. Published by Borsellino Impresos, Santa Fe, Argentina. 2016. Softcover. Color throughout. 322 pages. English and Spanish languages. ISBN 978-1-5323-0873-4. USD 45.00 (EUR 38.07).

Reviewed by Mike Dickman (12405-R).

To me, the paper money of nineteenth century Argentina ranks among the most intricate, colorful and attractive in the world, and also among the most confusing. Notes were issued by a plethora of national, provincial and private banks, utilizing an astounding array of currency units, sizes and denominations. To cite just a few examples, there are notes payable in reales, pesos, pesos fuertes ("strong" pesos, presumably to replace "weak" ones), pesos nacional, pesos plata boliviana, pesos de oro, pesos moneda, and pesos de una onza castellano de plata, in a multitude of denominations including 1/20, 7, 8, 15, 36 and 150 pesos, all the way up to 5,000 pesos.

There are tiny notes and gigantic notes. They often were printed by the premier bank note companies including ABNCo, Bradbury Wilkinson & Co, and Waterlow and Sons, but also by small local firms. Many of the vignettes apparently were created exclusively for use in Argentina: there could not have been much demand outside the country for vignettes depicting horse-riding gauchos using *bolos* to hunt wild ostriches on the pampa, or for an allegory

of a beautiful female "Buenos Ayres" (the old spelling of the city). In addition, many Argentinian bank notes are rare, and thus hardly ever to be seen.

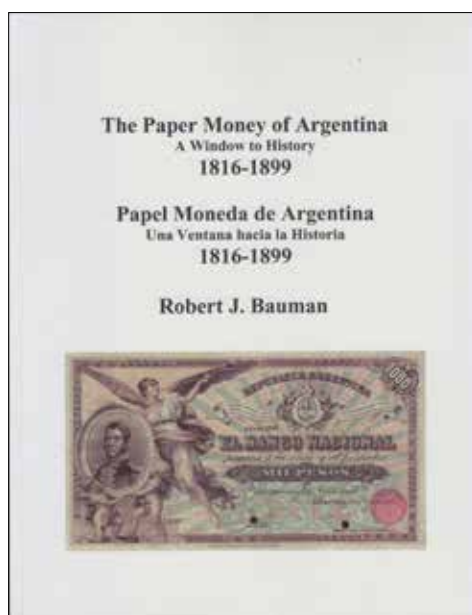
Although obsolete Argentinian currency has always intrigued me, few reference works drill deeply into the subject. Therefore, I was pleased when IBNS member Urs Graf (863-R) recommended *Papel Moneda De Argentina: Una Ventana hacia la Historia, 1816-*

*1899* by Robert J. Bauman. Mr. Bauman, a petrochemical consultant who is married to a woman born in Buenos Aires with family in Argentina, travels frequently to the country and has collected Argentinian notes since 1980. Using notes from his own extensive collection for many of the photographs, he has produced a beautiful book worthy of the beautiful currency.

Printed in 2016 in Argentina (which according to Bob Bauman cost about half of what it would have cost to print in the US), the softbound, high quality book contains more than 300 pages of full-color plates

of paper money, arranged in roughly chronological order and further subdivided by geographic area and issuer. The book summarizes the political, social and economic history of Argentina and relates the currency to the historical events in a most lively, interesting manner. The book is written in English and Spanish, with each English paragraph immediately followed by its Spanish translation, a technique that I found to be very practical.

There are rarity and price estimates based on the author's own knowledge and experience as well as input from numerous currency dealers who are listed in the acknowledgements, and published market sources such as eBay and auction houses. Used notes are priced in three grades (Good, Fine and XF) and the size in millimeters is provided for all notes, a feature that I also found to be very useful. Mr. Bauman



has created his own straightforward Reference Number System for categorizing the Argentinian currency of 1816-1899 which, although I have seen it used occasionally, has not yet been widely adopted. Helpfully, every note in the book is cross-referenced to its Pick number from the *Standard Catalog of World Paper Money, Specialized Issues* (12<sup>th</sup> edition, the latest). It is a testament to their rarity that a fair number of notes were unknown to Pick and therefore do not have an entry in *SCWPM*.

Mr. Bauman has used color scans of issued notes, proof notes and specimen notes, both fronts and backs, and has provided estimated rarity and values for each of the three formats. However, many of the notes are not known to exist in all three formats, or Mr. Bauman may own or have access to only one side (front or back) of a particular proof or specimen, or have access to only a worn, tattered example of a used note. A few very rare notes are depicted using black-and-white reproductions but the vast majority have full color illustrations.

Interestingly, the book also discusses and illustrates a number of pattern notes, private advertising notes, bonds, certificates of deposit, checks, and vignettes (of which Mr. Bauman has an extensive collection). There is also a section providing a brief biography of every person depicted on the notes, with a cross reference to the notes on which he or she appears.

Argentina in the nineteenth century was a big, diverse and prosperous country. According to the Maddison Historical Statistics Project at the University of Groningen in the Netherlands, it attained the highest real GDP per capita in the world in 1895 and 1896, exceeding both Europe and the United States. As Mr. Bauman's book shows, however, it also was a country subject to periodic wars, strife and political turmoil and continually lurched from one economic crisis to the next. The situation partly explains the multitude

of gorgeous but rare currency: a bank would order notes denominated in the latest currency unit, but by the time proofs or specimens arrived in Argentina to be approved by the bank before the printing run, another economic crisis would have made that particular currency unit obsolete, thereby rendering the notes useless and leading to another order denominated in a different unit of currency. Or, a series would be put into circulation but be rejected by the people, and quickly replaced with a different series denominated in a new currency unit. Perhaps to disassociate the discredited old from the new, replacement series typically utilized different designs and different vignettes. Undoubtedly the situation was terrible for the Argentine banks, companies and citizens of the time and created great hardships, but it is a boon to the collectors of today.

Like many numismatic works, *Papel Moneda de Argentina* was a labor of love, and reportedly took Mr. Bauman seven years to complete, using input received from many experienced collectors and dealers. I really have no great criticism of the book: as expected in any first edition, there are some typos and a few erroneous Pick numbers, but surprisingly few for a book of this size and scope.

Even if one does not collect Argentinian paper money, the book would provide hours of pleasure by just looking at the hundreds of color scans of bank notes designed, engraved and printed by the best companies in the world operating during the pinnacle of their achievement.

*Papel Moneda De Argentina: Una Ventana hacia la Historia, 1816-1899* is available on eBay and, more inexpensively, directly from the author at [robertjbauman12@aol.com](mailto:robertjbauman12@aol.com).

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## DEUTSCHES NOTGELD

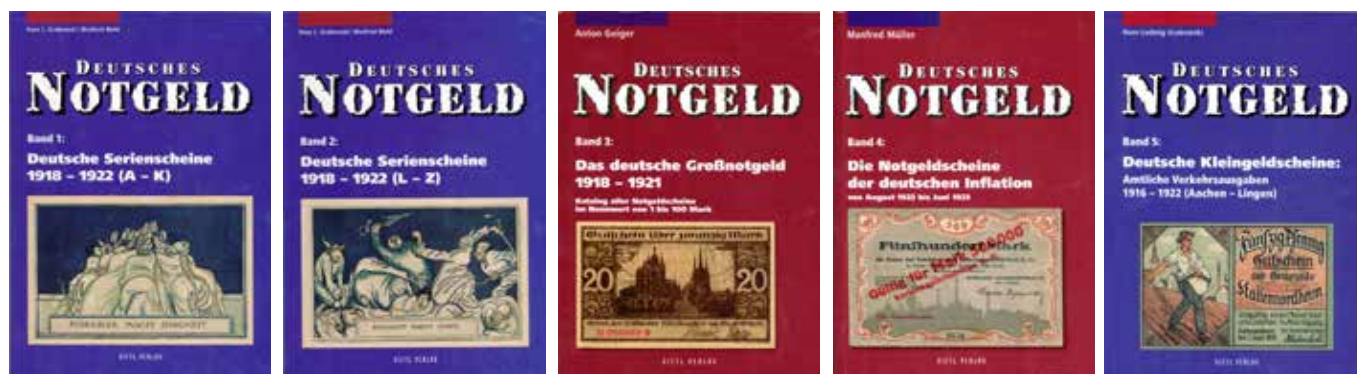
## GERMAN NOTGELD

Reviewed by Sev Onyshkevych (10165-R).

During the “interesting time” of 2020, with fewer new catalogs appearing on the market, and some of those few that are difficult to ship, the IBNS book review team is taking an opportunity to “catch up” with some of the hobby's seminal tomes which, for some reason have not been reviewed in the past 20 years—or ever.

One of these omissions is a long-running series of catalogs of German Notgeld published and amassed by publisher Battenberg Gietl-Verlag of Regenstauf, Germany. One may wonder why this one area of collecting—from a single country—requires 13 volumes, 6,608 pages and 29 centimeters (11.5 inches) of bookshelf space when the entire *Standard Catalogue of World Paper Money* occupies a mere 19 centimeters (8 inches) and 3,888 pages. While the *SCWPM* pages are twice the size, they tend to have more illustrations than many of the Notgeld catalogs, so the number of entries per page is not much higher. That is how complicated





this collecting area is, ranging from local/private issues of independent German States and cities, to a prolific amount of material during and particularly after World War I, as well as some specialized related material.

But the coverage even of this massive set is incomplete—missing are a number of forms of emergency money, as well as other collectable financial-related paper such as: social support vouchers, postage stamp money, community issues, building fund issues, donation receipts, social health fund paper, myriad issues during and after WW II, including POW, concentration and displaced person camps, modern pre-and post-unification local issues, depression scrip, traffic expenditure paper, advertising notes, notes from companies, stores, individuals, associations, organizations and events, ration coupons, delivery receipts, lottery tickets, children's or play money, and material from the German Democratic Republic: local, prison and camp issues, donation receipts, building blocks, agricultural cooperative issues, among others. Also, other than some notes from Saar and Danzig that are included, there were numerous other emergency issues in various German States and German-occupied territories and related regions from the 18<sup>th</sup> century onward, not to mention that issuers in adjacent Austria were almost as prolific with numerous local, factory, private banking and other issues including during 1848-49, 1860, 1866, WW I, and afterwards, particularly the colorful, often made-for-collectors, "*Serienscheine*."

The reason for having so many volumes is the breadth of different types of German Notgeld—the 13 tomes cover a range of different types of German emergency money (and other issues) organized by category. These are by no means the *only* books on the subject and they represent only about one-fifth of the shelf space in the German Notgeld wing of my banknote reference library. This set, from diverse authors including many of the most respected researchers of Notgeld constitutes the single most comprehensive reference and consolidates many of the individual references, some previously published by A. Geiger Verlag and expanded (e.g. volume III or XIII) and others from very old references from the 1950s (volumes VII and VIII). This foundational set

can be supplemented by many alternate catalogs, as well as dozens of catalogs covering a specific German State or city (which cover the many types of issues from a single locality in a single volume).

The latest editions currently on the market range in publication date from 2003 to 2016, and one can only hope further updates will be forthcoming. While the size of the reference, the complexity and price may seem daunting to the beginner, this covering of a wide range of issues is indispensable for the medium or advanced collector.

A beginner needs to figure out which catalog is appropriate based on the denomination, date, size, and even how colorful the pieces are. One of the suggestions I would offer is a cross-reference index of every issue from every city in chronological/denomination order—both as a finding tool and as a checklist for a collector specializing in a particular city or state. Most notes would be listed in a single catalogue, but there are a few exceptions such as the non-paper issues from Bielefeld or re-denominated banknotes.

The sequence of the volumes is not logical nor chronological; it seems the first pair of volumes covered the mostly inexpensive, colorful "*Serienscheine*" that are many collectors' first introduction to Notgeld (emergency money), and then other volumes were added over time. Numbering systems vary from tome to tome, since many of these had their genesis in previous catalogs published by different publishers and catalogued by different cataloguers. Thankfully for long-term collectors, the numbering of each item from each legacy catalog was not changed, and numbering was adapted for added items.

#### VOLUMES I AND II: DEUTSCHE SERIENSCHNEINE 1918-1922: BAND 1: A-K, BAND 2: L-Z

By Hans L. Grabowski and Manfred Mehl. 3<sup>rd</sup> expanded and revised edition. Gietl-Verlag. 2009. Softcover. Color throughout. 960 pages. German language. ISBN 978-3-86646-518-3. EUR 45.00 (USD 53.17) for both volumes combined.



This is an expansion of the previous 896-page 2003 second edition of German series-money (*“Serienscheine”*), also known as *“Bildernotgeld”* (picture emergency notes), of which issues from 70 towns in Mecklenburg honoring Fritz Reuter are called *“Reutergeld.”* These colorful issues are technically not Notgeld (emergency money) even though they might have that term on it; they were issued by many cities and private associations primarily to satisfy demand from a collector community of earlier true emergency money during and after World War I.

This two-volume set provides extensive coverage of these mostly low value notes (about half are priced at the minimum 1 euro, but a few rarities go up to 500 euros or higher), mostly issued for the collector market dated 1918-1922 (especially 1921-1922), in fractional amounts, typically from 10 pfennigs to 2.50 marks, but a few higher.

The color illustrations are extensive, covering front and back, but are generally one per “type” in each series (which may have multiple denominations and up to dozens of subject variations). For the specialist who also collects specimens, proof notes, sheets, advertising material and special envelopes or packaging materials for these sets (sometimes collected more as postage stamps are than as banknotes typically are), printing plates, re-valuations, errors, and forgeries of rarer items, I would recommend supplementing with the 5-volume set by Kai Lindman, which has more extensive coverage; however, it has far fewer illustrations, in black and white, and the latest issues are from 2000, with most volumes only available on the used book market.

### VOLUME III: DAS DEUTSCHE GROSSNOTGELD 1918 BIS 1921: KATALOG ALLER NOTGELDSCHNEINE IM NENNWERTE VON 1 BIS 100 MARK.

By Anton Geiger. 3<sup>rd</sup> expanded and revised edition. Gietl-Verlag. 2010. Softcover. Black and white. 608 pages. German language. ISBN 978-3-86646-533-6. EUR 39.90 (USD 47.14).

This is a third printing, somewhat revised edition of the

*“Grossnotgeld”* (larger-denominated emergency money as opposed to *“Kleingeldscheine”* or smaller denominations), generally legitimately-circulating issues (i.e. not issued specifically for collectors), from the four years following World War I, denominated from 1 to 100 marks (denominations in pfennig are categorized as *“Kleingeldscheine”* and listed in volumes V and VI if circulating and volumes I and II if issued for collectors, while later, higher, denominations are categorized as “inflation money” in volume IV for August 1922 to June 1923 and subsequent issues in volumes VII and VIII).

Some of the issues are photographed in black and white only, with the front only (though some issues are uniface), but not every type is portrayed, though the number of photographs has expanded significantly from the first edition in 1998 by Geiger Verlag. Notes are priced in three conditions, mostly from 1 to 500 euros, with a median price around 12 euros. Proof notes are included in the catalog.

### VOLUME IV: DIE NOTGELDSCHNEINE DER DEUTSCHEN INFLATION VON AUGUST 1922 BIS JUNI 1923.

By Manfred Müller. 3<sup>rd</sup> expanded and revised edition. Gietl-Verlag. 2010. Softcover. Black and white. 760 pages. German language. ISBN 978-3-86646-534-3. EUR 39.90 (USD 47.14).

This edition is on emergency money in the first phase of inflation from August 1922 to June 1923 (subsequent hyperinflation issues are covered in volumes VII and VIII), and are generally denominated from 100 marks to 1 million marks. It also includes some of these issues which were subsequently redenominated by overprinting from July 1923 onwards. The volume is an update, with additional images and updated pricing since the original 1998 edition published by Geiger-Verlag and the second edition. Images are reproduced in black and white, reproducing only the front (though many of these issues are uniface), and items are priced in two conditions, mostly from 2 to 600 euro, with a median price around 20 euro.





**VOLUMES V AND VI: DEUTSCHE KLEINGELDSCHNEINE: AMTLICHE VERKEHRS-AUSGABEN 1916-1922: BAND 5: AACHEN-LINGEN, BAND 6: LINNICH-ZWICKAU**

By Hans-Ludwig Grabowski. 1<sup>st</sup> edition. Gietl-Verlag. 2004. Softcover. Color throughout. 976 pages. German language. ISBN 978-3-92486-185-8. EUR 59.80 (USD 70.66) for both volumes combined.

These are small-change notes (*"Kleingeldscheine"*) issued by German cities, municipalities, savings banks and chambers of commerce, from 1916 to 1922, denominated generally 5 pfennigs to 50 pfennigs to replace coinage which had largely been taken out of circulation and, because they circulated, were called *"Verkehrsausgaben"* (circulation notes) or *"Bedarfsausgaben"* (necessity money)—these terms, and many of the other categorizations, were coined by Dr. Arnold Keller. These issues are often cruder and less colorful than the *Serienscheine*, and generally have a simpler design and a single design per denomination (some *serienscheine* would have many different images), and were intended to circulate. They are reproduced in color, front and back, and priced in UNC or in two conditions, ranging from 1 to 100 euros, with the median around 8 euro. The assignment of notes from this era as either *"Verkehrsausgaben"* (volumes V and VI) or *"Serienscheinausgaben"* (volumes I and II) is largely based on the opinions of Dr. Keller, based on whether they were intended for collectors or for circulation.

**VOLUMES VII AND VIII: DAS NOTGELD DER DEUTSCHEN INFLATION 1923 (REPRINT): BAND 7: AACHEN-LINDENBERG, BAND 8: LINDENTHAL-ZWOTA**

By Arnold Keller. Reprint of 1<sup>st</sup> edition (1958) by Gietl-Verlag. 2004. Softcover. Black and white. 1,246 pages. German language. ISBN 978-3-92486-186-5. EUR 59.80 (USD 70.66) for both volumes combined.

This is an unedited reprint of Arnold Keller's foundational manuscript about the banknotes during the peak of hyperinflation, starting July 1923 through 1924, denominated in hundreds of thousands, millions, billions

("Milliarden") and trillions ("Billionen") of marks. This typed, not typeset, catalog from 1958 has not been updated. Selected images are provided in an appendix on pages 1143-1234; these are very small and front-only. Pricing is provided in one condition, in 1958 West German marks, which should be taken with a grain of salt in today's market.

Technically, this catalog is the weakest of the 13, as it is essentially over 1,000 pages of typed listings in an antiquated format. This topic, however, is actually one of the most interesting, prolific and rare areas of German Notgeld collecting, with new issues having been released almost daily in certain cities, and there is a wonderful future opportunity to update this 60+ year foundation with photographs, detailed descriptions, pricing and many new finds.

**VOLUME IX: NOTGELD DER BESONDEREN ART. GELDSCHNEINE AUS STOFF, LEDER UND SONSTIGEN UNGEWÖHNLICHEN MATERIALIEN**

By Hans-Ludwig Grabowski. 1<sup>st</sup> edition published by Gietl-Verlag. 2004. Softcover. Color throughout. 208 pages. German language. ISBN 978-3-92486-193-3. EUR 29.80 (USD 35.21).

There is some overlap between this volume and predecessors, but this delves deeply into some of the non-paper materials used: silk, velvet, fabrics, leather, aluminum foil and other materials. Over half of these are the infamous Bielefeld silk and linen *"Stoffgeld"*, but there are a dozen other cities making these now sought-after items, priced at 10 to 1,200 euro, or unpriced. This covers issues from 1917-1923, not just from Bielefeld, but "leather money" from Osterwieck am Harz and Poessneck in Thuringia, issues from four cities on aluminum foil, as well as some curiosities such as re-embossings of the Cultural Federation of the German Democratic Republic, and "beer pennies" issued in 1946/47 on plywood from matchboxes, but omits certain issues from 1914/1915 printed on linen.

**VOLUME X: DAS PAPIERGELD DER DEUTSCHEN LÄNDER VON 1871 - 1948: DIE BANKNOTEN UND NOTGELDSCHNEINE DER DEUTSCHEN LÄNDER, PROVINZEN UND BEZIRKE**

By Hans-Ludwig Grabowski. 2<sup>nd</sup> expanded and revised edition. Gietl-Verlag. 2006. Softcover. Black and white. 640 pages. German language. ISBN 978-3-86646-500-8. EUR 39.80 (USD 47.02).

This covers a wide range of official issues of various German States, provinces and districts, including Saar and Danzig, much of which is also covered by the *SCWPM* volumes I and III. Prices are provided in two conditions and range from 1 to 2,000 Euro. Unlike volume XIII, there is no cross-reference to the *SCWPM*.

#### **VOLUME XI: DAS DEUTSCHE NOTGELD VON 1914/1915**

By Hans-Jürg Alfred Dießner. 1<sup>st</sup> edition. Gietl-Verlag. 2010. Softcover. Color throughout. 640 pages. German language. ISBN 978-3-86646-535-0. EUR 39.90 (USD 47.14).

This catalog is revised, updated and expanded from the first edition of the book by Dr. Arnold Keller, with many color illustrations added, and coverage of 1915 issues bolstered. These were true emergency notes issued during World War I (*"Kriegsnotgeld,"* or wartime emergency money), primarily to replace coins which, as in many similar situations, were hoarded. These are the crudest of the bunch; some hand-written, others rubber-stamped, and while there are some issues priced below 10 euros, the median is over 100 euros—on average, this is the rarest type of German Notgeld. After the war, a number of remainders were issued, and some new "wartime" issues were created or reprinted to address what was then a growing demand by collectors.

#### **VOLUME XII: DAS WERTBESTÄNDIGE NOTGELD DER DEUTSCHEN INFLATION 1923/1924**

By Manfred Müller. 1<sup>st</sup> edition. Gietl-Verlag. 2011. Softcover. Black and white. 608 pages. German language. ISBN 978-3-86646-535-0. EUR 39.90 (USD 47.14).

During the hyperinflation (*"Hochinflation"*) of 1923-1924, in addition to the many issues in the millions, billions and trillions of marks, there were also various emergency issues denominated in more stable or "hard" currency or commodities—not just US Dollars or quantities of gold, but also quantities of grain, wood, etc. This book covers such material in detail; perhaps the most painstakingly researched volume of the thirteen.

#### **VOLUME XIII: DAS PAPIERGELD DER DEUTSCHEN EISENBAHNEN UND DER REICHSPOST**

By Manfred Müller, Anton Geiger, Hans-Ludwig Grabowski. 2<sup>nd</sup> expanded and revised edition. Gietl-Verlag. 2016. Softcover. Color throughout. 344 pages. German language. ISBN 978-3-86646-580-0. EUR 39.90 (USD 47.14).

This tome is completely revised from the original black and white version by Manfred Müller and Anton Geiger and an antecedent dating to 1974, and is a full-color catalog of emergency money of the Deutsche Reichsbahn (Reich Ministry of Transport, Reichsbahn directorates and subordinate agencies), of state and private railways as well as the Reichspost issues, with market prices in two conditions. Many of these issues are covered by the *SCWPM* (and the numbering system cross-references these).

Most of these books are available from [www.amazon.de](http://www.amazon.de), [www.amazon.com](http://www.amazon.com) and [www.battenberg-gietl.de](http://www.battenberg-gietl.de) as well as many other booksellers, with a few of these volumes more challenging to locate (e.g. volumes VII and VIII are not currently being offered by the publisher).

This amalgam of catalogs represents the most comprehensive single source, though the advanced collector should also rely on more specialized volumes in certain areas. I wish Gietl-Verlag would continue updating the many volumes, particularly VII and VIII, then V and VI, and add volumes XIV through XXV to add to the breadth of coverage of this fascinating and diverse specialization. I think a volume 0 with an introduction to the field, an index/cross-reference and checklist by city and by state, and perhaps an introduction in English aimed at non-German readers would also expand the appeal of this work (only volume IX has such a preface).


This work builds on the foundation laid by Dr. Keller, and has been greatly expanded by many prominent collectors and scholars of Notgeld. However, it is still incomplete, and despite two additional volumes published in the last decade, the work as a whole has not been kept current—and this despite growing interest in this fascinating collecting area. Many of the volumes benefited from the collaboration of multiple collectors. If the state of the market means Gietl-Verlag lacks the resources to continue to evolve and publish new versions of the catalogs as well as new volumes, perhaps a digital, "crowdsourced" version encompassing all catalogs (and additional areas) would also be useful to propel this hobby through the 21<sup>st</sup> century.



# NEW ISSUES

Compiled by Hans-Dieter Müller (LM-198)

Please help us by contributing images of new issues. We welcome input from all readers of the IBNS Journal and ask that reports of new issues, and especially scanned images of the notes, be sent to [new-issues@theibns.org](mailto:new-issues@theibns.org) (please scan the images at 300 dpi, unscaled (100%) and against a black background).

The entries marked  in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etc.

Exchange rates current at the time of listing are given in Euros (EUR) and US-Dollars (USD) and are calculated as of 31st October 2020. The currency converter of [www.oanda.com](http://www.oanda.com) (interbank exchange rate) has been used.

**Contributors:** Thomas Augustsson, Hartmut Fraunhoffer, S. Hakim Hamdani, Charles Jordan and Andrew Roberts.

## AFGHANISTAN

### 1.000 Afghanis 2016

Design like *Afghanistan* B365 / P-78, but now with a revised bank seal at upper right on the front side and bearing the signatures of (Governor) Khalilullah Sediq and (Minister of Finance) Eklil Ahmad Hakimi.

Face value: €11,15 – \$13.01



Courtesy of S. Hakim Hamdani

## ANGOLA

### 200 Kwanzas 2020

New type, introduced on 30<sup>th</sup> July 2020.

Front side: Portrait of António Agostinho Neto.

Back side: Black rocks and Pungo Andongo in Malanje; Angola's coat of arms.

Dated Abril de 2020. Signature of José de Lima Massano (as GOVERNADOR). No watermark. No security thread. Stylized statue *The Thinker* in transparent window. Printed on polymeric substrate.

Face value: €0,26 – \$0.31



Courtesy of Thomas Augustsson

### 500 Kwanzas 2020

New type, introduced on 17<sup>th</sup> September 2020.

Front side: Portrait of António Agostinho Neto.

Back side: Tundavala gap viewpoint in Huila province; Angola's coat of arms.

Dated Abril de 2020. Signature of José de Lima Massano (as GOVERNADOR). No watermark. No security thread. Stylized statue *The Thinker* in transparent window. Printed on polymeric substrate.

Face value: €0,66 – \$0.71

## 10.000 Kwanzas 2012

New type, not introduced in circulation. Only confirmed as specimen.

Front side: Portraits of José Eduardo dos Santos and António Agostinho Neto.

Back side: Angola's coat of arms; Herd of giant sable antelopes.

Dated Outubro 2012. Signature of José de Lima Massana (as *GOVERNADOR*). Sculpture *The Thinker* as watermark.

Windowed security thread with demetalized text on the front side.

Face value: €13,21 – \$15.41

## ARGENTINA

### 50 Pesos (ND)

Design like *Argentina* B418 / P-363, but now bearing the signatures of Guido Martín Sandleris (as *PRESIDENTE B.C.R.A.*) and Emilio Monzó (as *PRESIDENTE H.C. DIPUTADOS*).

Face value: €0,55 – \$0.64

### 500 Pesos (ND)

Design like *Argentina* B421 / P-365, but now bearing the signatures of Miguel Ángel Pesce (as *PRESIDENTE B.C.R.A.*) and Sergio Tomás Massa (as *PRESIDENTE H.C. SENADORES*).

Face value: €5,47 – \$6.38

## BAHAMAS

### ♦ 5 Dollars 2020

New type, introduced on 23<sup>rd</sup> September 2020.

Front side: Map; Hibiscus flower; Bird in flight; Portrait of Cecil Wallace-Whitfield.

Back side: Junkanoo cowbeller dancers; Bahamas' coat of arms.

Dated 2020. Signature of John A. Rolle (as *GOVERNOR*).

Portrait of Wallace-Whitfield and electrotape 5 as watermark.

Colour shifting windowed security thread with demetalized text on the back side. Sand dollar as registration device. Printed by Giesecke & Devrient on hybrid substrate.

Face value: €4,28 – \$5.00



Courtesy of Thomas Augustsson

## BANGLADESH

### 50 Taka 2019

Design like *Bangladesh* B351 / P-56, but with a new date (2019). The signature – (*Governor*) Fazle Kabir – remains the same.

Face value: €0,50 – \$0.58

### 100 Taka 2020

Design like *Bangladesh* B352 / P-57, but with a new date (2020). The signature – (*Governor*) Fazle Kabir – remains the same.

Face value: €0,99 – \$1.16

## BRAZIL

### 2 Reais 2010

Design like *Brazil* B874 / P-252A, but now bearing the signatures Paulo Guedes (as *MINISTRO DA ECONOMIA, FAZENDA E PLANEJAMENTO*) and Roberto Campos Neto (as *PRESIDENTE DO BANCO CENTRAL DO BRASIL*).

Face value: €0,30 – \$0.35

### ♦ 200 Reais 2020

New type, introduced on 2<sup>nd</sup> August 2020.

Front: Head of República.

Back: Maned wolf (*Chrysocyon brachyurus*).

Dated 2020. Signature of Paulo Guedes (as *MINISTRO DA ECONOMIA, FAZENDA E PLANEJAMENTO*) and Roberto Campos Neto (as *PRESIDENTE DO BANCO CENTRAL DO BRASIL*). Wolf and electrotape 200 as watermark. Solid security thread with demetalized text. Holographic stripe on the front side. Denomination as green SPARK-element on the front side. Denomination as registration device. Printed by Casa de Moeda do Brasil.

Face value: €29,71 – \$34.67



Courtesy of Thomas Augustsson



## BULGARIA

### 5 Leva 2020

Design like *Bulgaria* B231 / P-116, but with a new date (2020), a revised security thread, enhanced watermark and diagonal tactile lines.

Face value: €2,56 – \$2.98



Courtesy of Thomas Augustsson

## CANADA

### 50 Dollars 2010

Design like *Canada* B374 / P-109, but now bearing the signatures of Carolyn A. Wilkins (as *DEPUTY GOVERNOR*) and Tiff Macklem (as *GOVERNOR*).

Face value: €32,17 – \$37.54

## CHILE

### 5.000 Pesos 2015

Design like *Chile* B298 / P-163, but now with a new date (2015). Signatures of Rodrigo Vergara (as *PRESIDENTE*) and Alejandro Zurbuchen Silva (as *GERENTE GENERAL*).

Face value: €5,54 – \$6.47

## COMOROS

### 500 Francs 2006

Design like *Comoros* B306 / P-15, but now printed on Banque de France's *EverFit* composite substrate and bearing the signatures of Younoussa Imani (as *LE GOUVERNEUR*) and Remy Rioux (as *LE PRÉSIDENT DU CONSEIL D'ADMINISTRATION*).

Face value: €1,02 – \$1.19

### 1.000 Francs 2005

Design like *Comoros* B307 / P-16, but now printed on Banque de France's *EverFit* composite substrate and bearing the signatures of Younoussa Imani (as *LE GOUVERNEUR*) and Remy Rioux (as *LE PRÉSIDENT DU CONSEIL D'ADMINISTRATION*).

Face value: €2,03 – \$2.37

### 2.000 Francs 2005

Design like *Comoros* B308 / P-17, but now bearing the signatures of Mze Aboudou Mohamed Chafioun (as *P/LE GOUVERNEUR LE VICE-GOUVERNEUR*) and Remy Rioux (as *LE PRÉSIDENT DU CONSEIL D'ADMINISTRATION*).

Face value: €4,07 – \$4.74

### 2.000 Francs 2005

Design like *Comoros* B308 / P-17, but now bearing the signatures of Younoussa Imani (as *LE GOUVERNEUR*) and Remy Rioux (as *LE PRÉSIDENT DU CONSEIL D'ADMINISTRATION*).

Face value: €4,07 – \$4.74

### 5.000 Francs 2006

Design like *Comoros* B309 / P-18, but now bearing the signatures of Younoussa Imani (as *LE GOUVERNEUR*) and Remy Rioux (as *LE PRÉSIDENT DU CONSEIL D'ADMINISTRATION*).

Face value: €10,16 – \$11.86

## DOMINICAN REPUBLIC

### 200 Pesos Dominicanos 2017

Design like *Dominican Republic* B722 / P-191, but now bearing the new bank logo in OVI at upper right on the front side. Signatures of Héctor Valdez Albizu (as *GOBERNADOR DEL BANCO CENTRAL*) and Donald Guerrero Ortiz (as *MINISTRO DE HACIENDA*).

Face value: €2,90 – \$3.39

### 1.000 Pesos Dominicanos 2017

Design like *Dominican Republic* B725 / P-194, but now bearing the new bank logo as green SPARK element at upper right on the front side. Signatures of Héctor Valdez Albizu (as *GOBERNADOR DEL BANCO CENTRAL*) and Donald Guerrero Ortiz (as *MINISTRO DE HACIENDA*).

Face value: €14,52 – \$16.5

## ETHIOPIA

### 50 Birr 2019

Design like *Ethiopia* B333 / P-51, but with a new date (2011/2019) and now bearing the signature of Yinager Dessie (as *GOVERNOR*).

Face value: €1,12 – \$1.31

## 100 Birr 2019

Design like *Ethiopia* B334 / P-52, but with a new date (2011/2019) and now bearing the signature of Yinager Dessie (as *GOVERNOR*).  
Face value: €2,24 – \$2.62



Courtesy of Andrew Roberts

## ♦ 100 Birr 2020

New type, introduced on 14<sup>th</sup> September 2020.  
Front side: Lion head; Emperor Fasilides' castle in Gondar; Obelisk of Axum.  
Back side: Sof Omar cave; Crenulated gate in Harar.  
Dated 2012/2020. Signature of Yinager Dessie (as *GOVERNOR*).  
Unknown watermark. Windowed RollingStar security thread on the front side.  
Face value: €2,24 – \$2.62

## EUROPEAN MONETARY UNION

### 20 Euros 2015

Design like *European Monetary Union* B110 / P-22, but now bearing the signature of (Central Bank President) Christine Lagarde.  
Face value: €5,00 – \$5.83

## FIJI

### ♦ 50 Dollars 2020

New type, introduced on 8<sup>th</sup> October 2020 to commemorate Fiji's 50<sup>th</sup> anniversary of independence.  
Front side: Government House guards raising the flag of Fiji.  
Back side: Six children in different costumes with flags of Fiji.  
Dated 2020. Signature of Faizul Ariff Ali (as *GOVERNOR*).  
No watermark. No security thread. Coat of arms in transparent window. Printed by De La Rue on polymer substrate.  
Face value: €19,91 – \$23.24

## HUNGARY

### 5.000 Forint 2020

Design like *Hungary* B590 / P-205, but with a new date (2020).  
Face value: €13,60 – \$15.87

## INDIA

### 1 Rupee 2019

Design like *India* B162 / P-117, but with a new date (2019).  
Face value: €0,01 – \$0.01

## INDONESIA

### ♦ 75.000 Rupiah 2020 / 2020

New type, introduced on 17<sup>th</sup> August 2020 to commemorate the 75<sup>th</sup> anniversary of Indonesia's independence.

Front side: People raising flag; President Sukarno; Vice-president Mohammad Hatta; Train; Coat of arms; Highway interchange; Youtefa Bridge.

Back side: Satellite; Map of Indonesia; Children wearing costumes.

Dated 2020/2020. Signatures of Perry Warjiyo (as *GUBERNUR*) and Mulyani Indrawati (as *MENTERI KEUANGAN*). Portrait of Sukarno and Hatta and electrotpe 75 as watermark. Windowed security thread on the front side. Bank logo as registration device and as golden SPARK element. Printed by Peruri TC.

Face value: €4,35 – \$5.08



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))



## KAZAKHSTAN

### 10.000 Tenge 2012

Design like *Kazakhstan* B142 / P-43, but without signature on the front side.

Face value: €19,76 – \$23.06



*Courtesy of Thomas Augustsson*

## MEXICO

### 200 Pesos 2019

Design like *Mexico* B716 / P-NL, but with a new date (10 JUN. 2019). Signatures of Javier Eduardo Guzman Calafell (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*).

Face value: €8,04 – \$9.39

### 500 Pesos 2019

Design like *Mexico* B717 / P-NL, but with a new date (21 AGO. 2018). Signatures of Roberto del Cueto Legaspi (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*).

Face value: €20,11 – \$23.47

## MYANMAR

### ◇ 500 Kyat (ND)

New type, introduced on 19<sup>th</sup> July 2020.

Front side: General Aung San wearing national dress and cloth turban.

Back side: Headquarters of the Central Bank of Myanmar

Not dated. No signatures. Portrait of Aung San and electrotpe 500 (in Burmese) as watermark. Windowed security thread with demetalized text on the front side. Omron rings on both sides. Printed by Security Printing Works.

Face value: €0,33 – \$0.38



*Courtesy of Thomas Augustsson*

## NEPAL

### 50 Rupees 2019

Design like *Nepal* B290 / P-79, but with a new date (2019) and bearing the signature of (Governor) Chiranjivi Nepal.

Face value: €0,36 – \$0.42

### 1.000 Rupees 2019

Design like *Nepal* B286 / P-75, but with a new date (2019), an upgraded security thread and two elephants on the back side and bearing the signature of (Governor) Chiranjivi Nepal.

Face value: €7,17 – \$8.36

## NICARAGUA

### ◇ 5 Cordobas 2019

New type, introduced on 1<sup>st</sup> October 2020 to commemorate the 60<sup>th</sup> anniversary of the country's Central Bank.

Front side: Banco Central de Nicaragua buildings in Managua.

Back side: Las Pedrecitas freeway overpass.

Dated 23 DE OCTUBRE DE 2019. Signatures of Ovidio Reyes Ramírez (as *PRESIDENTE DEL BANCO CENTRAL DE NICARAGUA*) and Iván Adolfo Acosta Montalván (as *MINISTRO DE HACIENDA Y CREDITO PUBLICO*). Letters BCN as watermark. Simulated solid security thread. Coat of arms in transparent window.

Face value: €0,12 – \$0.14

## NORTHERN IRELAND

### ♦ 20 Pounds 2019 – Ulster Bank

New type, introduced on 14<sup>th</sup> October 2020.

Front side: Sargasso Sea eels; Butterfly; Hawthorne flower,

Back side: Sargasso Sea eels; Two street musicians and two people listening and clapping their hands.

Dated 22. February 2020. Signature of Katie Murray (as *CHIEF EXECUTIVE OFFICER*). No watermark. No security thread. Bank logo as purple SPARK element. Printed by De La Rue on polymer substrate.

Face value: €22,18 – \$25.88



*Courtesy of Thomas Augustsson*

## OMAN

### ♦ 50 Rials 2020

New type, introduced in July 2020 to commemorate the 50<sup>th</sup> anniversary of the rise of the Modern Omani Renaissance.

Front side: Oman's coat of arms; Central Bank of Oman building; Portrait of Sultan Qaboos bin Said.

Back side: Façades of the Council of Oman, the Supreme Court and the Ministry of Finance.

Dated 2020. Signature of Sultan bin Salim bin Said al Habsi. Portrait of Sultan Qaboos and electrotpe 50 (Arabic) as watermark. Windowed security thread on the back side. Dagger as registration device. Denomination as golden SPARK on the front side.

Face value: €110,97 – \$129.50

## PAKISTAN

### 500 Rupees 2020

Design like *Pakistan* B237 / P-49A, but now with a new date (2020) and bearing the signature of (*Governor*) Reza Baqir.

Face value: €2,67 – \$3.11

## PHILIPPINES

### 50 Piso 2020

Design like *Philippines* B1090 / P-NL, but with enhanced security features, e.g. upgraded security thread and anti-copying features, and two short, tactile lines on the left and right side of the note. Signatures: Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Benjamin Estoista Diokno (as *TAGAPANGASIWA NG BANKGO SENTRAL*).

Face value: €0,88 – \$1.03

### 100 Piso 2020

Design like *Philippines* B1091 / P-NL, but with enhanced security features, e.g. upgraded security thread and anti-copying features, and four short, tactile lines on the left and right side of the note. Signatures: Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Benjamin Estoista Diokno (as *TAGAPANGASIWA NG BANKGO SENTRAL*).

Face value: €1,77 – \$2.06

### 200 Piso 2020

Design like *Philippines* B1092 / P-NL, but with enhanced security features, e.g. upgraded security thread and anti-copying features, and six short, tactile lines on the left and right side of the note. Signatures: Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Benjamin Estoista Diokno (as *TAGAPANGASIWA NG BANKGO SENTRAL*).

Face value: €3,53 – \$4.12

### 500 Piso 2020

Design like *Philippines* B1093 / P-NL, but with enhanced security features, e.g. upgraded security thread and anti-copying features, colour-shifting denomination with rolling bar effect and eight short, tactile lines on the left and right side of the note. Signatures: Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Benjamin Estoista Diokno (as *TAGAPANGASIWA NG BANKGO SENTRAL*).

Face value: €8,83 – \$10.31

### 1.000 Piso 2020

Design like *Philippines* B1094 / P-NL, but with enhanced security features, e.g. upgraded security thread and anti-copying features, colour-shifting denomination with rolling bar effect and ten short, tactile lines on the left and right side of the note. Signatures: Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Benjamin Estoista Diokno (as *TAGAPANGASIWA NG BANKGO SENTRAL*).

Face value: €17,67 – \$20.62



## POLAND

### ♦ 20 Złotych 2020

Numismatic product, introduced on 11<sup>th</sup> August 2020 to commemorate the 100<sup>th</sup> anniversary of the Battle of Warsaw.

Front side: Coat of arms; Józef Piłsudski in uniform, based on a painting by Kasimierz Mankowski.

Back side: Ignacy Skorupka leading soldiers, based on a painting by Jerzy Kossak. Medal.

Dated 29. Stycznia 2020. Eagle and electrotype 20 as watermark. Solid security thread with demetalized text. Plane as registration device.

Face value: €4,33 – \$5.05



Courtesy of Thomas Augustsson

## SAUDI-ARABIA

### ♦ 5 Riyal 2020

New type, introduced on 5<sup>th</sup> October 2020.

Design like *Saudi-Arabia* B136 / P-38, but with a new date (2020) and printed on polymer substrate.

Face value: €1,14 – \$1.33

### ♦ 20 Riyal 2020

Introduced on 25<sup>th</sup> October 2020 to commemorate the Saudi presidency of the G20 held in Riyadh in 2020.

Front side: G20 logo; King Salman bin Abdulaziz.

Back side: Map of the world; National emblem (Two crossed swords and one palm tree).

Dated 2020 (AH 1442). Signatures of (*Governor*) Ahmed Abdulkarim Alkholifey and (*Finance Minister*) Mohammed Al-Jadaan. Portrait of King Abdulaziz, electrotype coat of arms, electrotype denomination and cornerstones as watermark. Windowed security thread with demetalized text on the front side. Omron rings on both sides. Printed by de La Rue.

Face value: €4,57 – \$5.33

## SUDAN

### ♦ 200 Pounds 2019

New type, introduced on 18<sup>th</sup> June 2020.

Front side: Crenelated building; Round house with thatched roof; Seated woman; Blockhouse; Table.

Back side: Six standing men and women; Bank logo.

Dated August 2020. Signature unknown. Secretary bird and electrotype CBOS/200 as watermark. Windowed security thread with demetalized text. Padlock as registration device. Omron rings on both sides.

Face value: €3,10 – \$3.62



Courtesy of Thomas Augustsson

## TANZANIA

### 2.000 Shillings (ND)

Design like *Tanzania* B141 / P-42, but with a RollingStar security thread and bearing the signatures of Philip Mpango (as *WAZIRI WA FEDHA*) and Florens Luoga (as *GAVANA*).

Face value: €0,74 – \$0.86

### 5.000 Shillings (ND)

Design like *Tanzania* B142 / P-43, but with a RollingStar security thread and bearing the signatures of Philip Mpango (as *WAZIRI WA FEDHA*) and Florens Luoga (as *GAVANA*).

Face value: €1,84 – \$2.14

### 10.000 Shillings (ND)

Design like *Tanzania* B143 / P-44, but with a RollingStar security thread and bearing the signatures of Philip Mpango (as *WAZIRI WA FEDHA*) and Florens Luoga (as *GAVANA*).

Face value: €3,68 – \$4.29

## THAILAND

### 500 Baht (ND)

Design like *Thailand* B196 / P-138, but now bearing the signatures of (*Minister of Finance*) Uttama Savanayon and (*Governor*) Veerathai Santiprabhob.

Face value: €13,73 – \$16.02

## TRANSNISTRIA

### 1 Ruble 2007

Numismatic product, introduced on 31<sup>st</sup> August 2020 to commemorate the 30<sup>th</sup> anniversary of the formation of Transnistria.

Overprint on *Trans-Dniestr* B209 / P-42.

Face value: €0,06 – \$0.07

## TURKEY

### 5 Lira 2009

Design like *Turkey* B306 / P-222, but now bearing the signatures of Murat Uysal (as *BAŞKAN*) and Uğur Namık Küçük (as *BAŞKAN YARDIMCISI*).

Face value: €0,51 – \$0.60

### 50 Lira 2009

Design like *Turkey* B302 / P-225, but now bearing the signatures of Murat Uysal (as *BAŞKAN*) and Oğuzhan Özbas (as *BAŞKAN YARDIMCISI*).

Face value: €5,13 – \$5.98

## UNITED STATES OF AMERICA

### 2 Dollars 2017A

Design like P-538, but now with a new date (2017A) and bearing the signatures of Jovita Carranza (as *TREASURER OF THE UNITED STATES*) and Steven Mnuchin (as *SECRETARY OF THE TREASURY*).

Face value: €1,71 – \$2.00

### 100 Dollars 2017A

Design like P-543, but now with a new date (2017A) and bearing the signatures of Jovita Carranza (as *TREASURER OF THE UNITED STATES*) and Steven Mnuchin (as *SECRETARY OF THE TREASURY*).

Face value: €58,69 – \$100.00

## URUGUAY

### ♦ 20 Pesos 2020

New type, introduced on 3<sup>rd</sup> October 2020.

Design like *Uruguay* B552 / B93, but with a new date (2020), bearing the signatures of Alfredo Allo Arrieta (as *SECRETARIO GENERAL*) and Alberto Graña (as *PRESIDENTE*), reduced dimensions and printed on polymer substrate.

Face value: €0,40 – \$0.46

### ♦ 50 Pesos 2020

New type, introduced on 3<sup>rd</sup> October 2020.

Design like *Uruguay* B553 / B94, but with a new date (2020), bearing the signatures of Alfredo Allo Arrieta (as *SECRETARIO GENERAL*) and Alberto Graña (as *PRESIDENTE*), reduced dimensions and printed on polymer substrate.

Face value: €0,99 – \$1.16

## VANUATU

### 1.000 Vatu 2020

Overprint on *Vanuatu* B210 / P-13, introduced on 23<sup>rd</sup> July 2020 to commemorate the 40<sup>th</sup> anniversary of Vanuatu's independence.

Face value: €7,51 – \$8.76



Courtesy of Thomas Augustsson

## VENEZUELA

### 10.000 Bolivar 2019

Design like *Venezuela* B379 / P-NL, but with a new 2 mm wide windowed security thread. Signatures: Calixto Ortega Sánchez (as *PRESIDENTE BCV*) and Sohail Hernández (as *PRIMER VICE-PRESIDENTE BCV*).

Face value: €0,02 – \$0.02

### 20.000 Bolivar 2019

Design like *Venezuela* B380 / P-NL, but with a new 2 mm wide windowed security thread. Signatures: Calixto Ortega Sánchez (as *PRESIDENTE BCV*) and Sohail Hernández (as *PRIMER VICE-PRESIDENTE BCV*).

Face value: €0,03 – \$0.04

### 50.000 Bolivar 2019

Design like *Venezuela* B381 / P-NL, but with a new 2 mm wide windowed security thread. Signatures: Calixto Ortega Sánchez (as *PRESIDENTE BCV*) and Sohail Hernández (as *PRIMER VICE-PRESIDENTE BCV*).

Face value: €0,08 – \$0.10



## VIETNAM

### 10.000 Dong (20)20

Design like *Vietnam* B343 / P-119, but with a new date (2020). The first two digits of the serial number indicate the year, the note was printed.

Face value: €0,37 – \$0.43

## WEST AFRICAN STATES

### 1.000 Francs 2020

Design like *West African States* B121 / P-x15, but with a new date (2020) and bearing the signatures of Romuald Wadagni (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).

Face value: €1,52 – \$1.78

### Additions

The following scans of banknotes became available only after the New Issues article for the respective journal was finalized.

## BANGLADESH

### 100 Taka 2020



*Courtesy of Thomas Augustsson*

### 200 Taka 2020



*Courtesy of Thomas Augustsson*

## ISLE OF MAN

### 10 Pounds (ND)



*Courtesy of Charles Jordan*

Dear Collector,

Love our Hobby?

Save Time and Effort and become a  
Life Member.

Receive your regular IBNS Journal –  
IBNS Auction Directory and a  
Life Member Badge

No need to ever worry again about  
the annual fee.

Apply Now\*

Regards

A Contented Life Member

Ps. Then you can devote more time  
to your hobby

*\* Available to all members of 2 years or more of good standing*



We have come to live in strange times indeed. Times that, unfortunately, mean more isolation and loneliness for many of us. Nearly wherever in the world one turns to look, restrictions have been enacted that affect our freedom of movement, our ability to gather together and socialize, all in the name of a greater good. The hobby has been affected by this severely with practically all major fairs having been cancelled throughout 2020 and their future uncertain. Considering how “distance” is the new normal, one is tempted to ask if browsing through boxes of banknotes tightly arranged on adjoining tables, side-by-side with fellow collectors is something we will have the pleasure of doing again anytime soon. Whilst things are certainly different now and likely will be for a while yet, there are ways of staying in touch with your fellow collectors both within and outside of the IBNS. This new column aims to highlight some of these in an easy and accessible format that will (hopefully) appeal to members young and old alike. You are, literally, but a few clicks away from staying in touch.

**THE IBNS FORUM** is an online message board accessible to IBNS members only where we can engage in topical discussions by posting messages—either by creating a new topic or responding to ones already created by other members. The forum is organized into subforums to keep topics related to the same overarching theme grouped together. Messages may include images you upload directly in addition to text. The forum may be searched for terms of interest; with (currently) more than 14,000 posts in over 3,000 topics this is certainly a welcome feature!

**IBNS WEBSITE:** Visit [www.theibns.org](http://www.theibns.org) and log in at the top right. Enter either the email address to which you receive communications from the IBNS, or your username which, for most users, corresponds to your membership number, e.g. 11667-R.



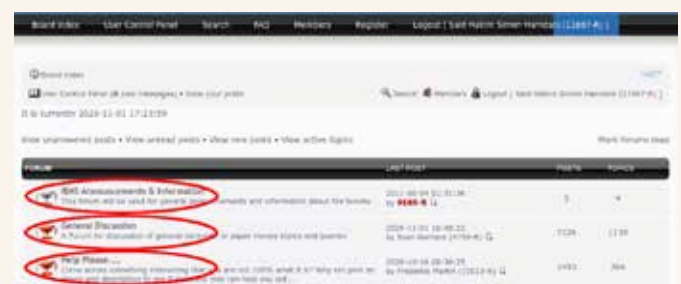
If you do not know your user name or password, click the links below and you should receive a reset link. If you have tried to reset your password or to request your username but have not received any automated email response, please contact the IBNS webmaster at [webmaster@theibns.org](mailto:webmaster@theibns.org) for assistance.

Once logged in, click Forum on the main menu. You are now presented with the main forum view from which you may navigate to the different subforums that interest you.

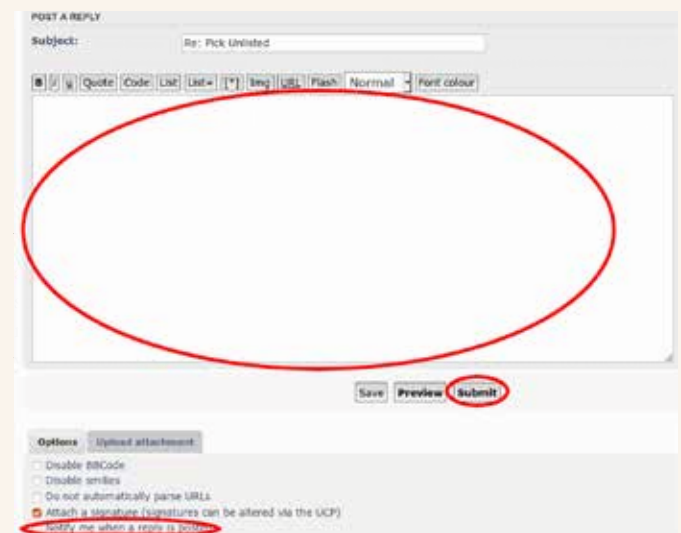


**SUBFORUMS:** There are currently sixteen subforums covering a wide range of topics. “IBNS Announcements & Information” contains posts by forum administrators intended to only be read, with information on forum usage which we hope to supplement with more, practical guides soon. “General discussion” is the best place to have discussions that do not fit anywhere else. You will often find messages from members asking for general advice, announcements of online (and offline) activities such as presentations and (virtual) meetings, discussions pertaining to how we “live” our hobby (and the many different views that people have on this!) and introductions by members who have either joined recently or have not perused the forum before. “Help Please...” is a subforum where one may ask for assistance, e.g., connecting with members from specific geographical areas or locating dealers for particular material. Often, members will also post identification requests here for notes that they cannot place. “Banknote of the Year” is a relatively recent addition where the eponymous notes may be discussed. The next nine subforums cater

to discussion of notes by geographical area with the last, “Other Banknotes”, available for those notes not fitting elsewhere. “Problem Postal Codes” is the place to discuss your misgivings about the world’s postal services, whilst “Want, Buy, Sell, Exchange...” is the IBNS Forum’s digital marketplace and, last but not least, “Lost or Stolen...” is where you may post information about notes that never made it where intended so that other members may be aware and, hopefully keep an eye out for them.



**HOW TO POST REPLIES:** Once you have dived into the subforums and have found topics that interest you, you may find yourself wanting to reply. Fortunately, this is very easy: just hit the big “Reply” button at the top or bottom of the topic in question.



**NEW TOPICS:** Should you wish to post an entirely new topic, click on the “New Topic” button at the top of the subforum within which you wish to post. Be sure to enter a clear descriptive subject.



[Con't. page 76]

*Compiled by Art Levenite (2863). The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.*

## East Midlands Chapter

Simon Biddlestone, Chairman / Secretary  
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simonbid@ntlworld.com  
Mark Ray, Treasurer / Secretary  
United Kingdom  
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Chapter 2020 update: The East Midlands branch meetings are currently on hold due to the non-availability of the meeting rooms. Until Covid-19 restrictions are lifted, it is unlikely that regular meetings will happen. Various members have used this time to organise their collections, to write articles for publication, and to prepare talks for future meetings. In addition, members such as Robin Hill and Laurence Pope have been active with the London branch helping to host online meetings or by giving talks. The collection of English paper money put together over many years by treasurer Mark T. Ray was auctioned by Spink early in October, with a comprehensive selection of World War One Treasury notes, plus many white notes dating from 1798 through to 1956, including several £100 issues from the Bank of England's branches. Along with a comprehensive selection of more recent notes, special issues, errors and fancy numbers, the sale was well received with some impressive results showing the current strength of the English banknote market. Branch members have been invited to submit any banknote related news or information for the occasional newsletter whilst awaiting the opportunity to meet again in person. Although we miss getting together and the shows, members continue to add to their collections with online and auction purchases. We all look forward to reconvening at some point in 2021.

## Greater NYC Chapter

Suresh Jagannathan, President  
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August 2020 virtual meeting: The second virtual meeting of the NYC Chapter was conducted on the 22nd of August, 2020. The chapter used the Zoom link to meet. Chapter members tested the connectivity 24 hours prior to the meeting. Gene Hall, Charles Carlson, Suresh Jagannathan, Tim Welo, and Pablo Hoffman joined the meeting.

Suresh Jagannathan presented the emergency notes

of Gouvernement General de l'Afrique Occidentale Française, details including:

- History of Gouvernement General de l'Afrique Occidentale Française notes,
- Different Country Issues by Overprint:
- Senegal,
- Cote d'Ivoire,
- Dahomey,
- French Guinea,
- French Sudan,
- Upper Senegal and Niger,
- Varieties by color, signature, font size,
- Virtual Show & Tell of these banknotes, where members were able to view, comment and question virtually.

Interestingly, Gene Hall being an expert in inks indicated older notes with dark red ink, may have contained mercury (good information to know). Gene Hall presented old US banknotes and explained the types of inks used in the banknotes and scientific techniques that can be used to identify counterfeiters. It was fascinating for the members to understand about the specific inks and the techniques.

The chapter decided to meet again once more before the end of the year.

## London Chapter

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August 2020 meeting: We opened our regular online monthly meeting with introductions of new attendees, a total of 24 took part this month. We then turned to our Show & Tell segment with the best of those displayed being a beautiful English provincial banknote issued by the Oxford Old Bank in 1880. This bank later became part of the Barclays Bank group

Our talk this month was by Chris Nield whose topic was 'Design Aspects of Modern British Notes'. Chris has been studying the evolution of banknote design in Britain for some time and this talk turned out to be so detailed that it



was decided to divide it into two halves. This half therefore focused on how Bank of England note designs evolved from the 1790s to the current day. The great dividing line was in 1957 when the old white fivers, whose design had barely changed since 1797, were finally replaced with a 'modern' design, the beautiful but short-lived Helmeted Britannia, or the Lion & Key fiver came in. It only lasted until 1963 when the first £5 note with the Queen's portrait was introduced as part of the Series C portrait designs, of which the 10 Shillings and £1 came first.

As with Chris's previous talks, the detail he had uncovered was exhaustive and of great interest to all of us, for example we learnt that the figures in the audience on the reverse of the Michael Faraday £20 note are members of staff who worked on the banknote design! Part 2 will come in January 2021 and cover Scottish and Northern Irish notes.

Our monthly online meetings are proving popular and we are now working on our programme for 2021. If there any volunteers out there who would like to give a talk, please let us know and if you just want to join the meeting please let Robin Hill, our Webmaster, know.

September 2020 meeting: Twenty-eight people joined our September meeting which followed the established format of introduction of new joiners, then a Show & Tell session, then the talk itself. Show & Tell items at this meeting included:

- Bermuda 4-shillings note from World War II probably part of a short snorter chain, with just one military signature on it and tape marks at either side.
- Two versions of the Gibraltar 10-shillings note, a genuine one from 1954 alongside a 2018 copy of a 1942 note of the same type, prepared by the Government of Gibraltar as a voucher for 50 pence (the exact equivalent of 10-shillings) valid only in local shops during 2018. The obverse is very slightly different in colour and has different style prefix and serial numbers but is otherwise indistinguishable, while the reverse had additional text making clear its purpose. An interesting re-purposing of an old design!
- Two images of the yet-to-be-released Ulster Bank £20 note, both released by the bank at different times and with quite different promissory texts and signatures. The revised version was re-worded to reflect organisational changes within the Royal Bank of Scotland / NatWest Banking Group whereby the issuing entity on Northern Ireland will switch from the Ulster Bank itself to its new parent company National Westminster Bank. The note itself was to have been released back in July when the other banks issued their new polymer £20s, but was delayed due to the changes underway within RBS/ Natwest. It looks like both versions will be issued as stocks had been prepared with the earlier wording.

This month's talk was the third part of Laurence Pope's

survey of Portuguese escudo notes, this time covering the years 1960 to 2001 and the introduction of the euro. As before, Laurence regaled us with facts and figures about the many beautiful designs issued during this period, but the stars were not only the notes themselves but also the many proofs and trials Laurence has collected over the years, showing not only how the designs were created but also the alternative designs the authorities considered and the many colour variations and changes in detail they also looked at. The notes were prepared by a variety of printers including Bradbury Wilkinson, Thomas De La Rue, and Giesecke & Devrient. A fascinating lecture and once again well received by those who joined us.

October 2020 meeting: This month we had 27 participants including a couple of members logging on for the first time. All are welcome of course and we try to get the invitation and joining instructions out to all in the IBNS well ahead of time. Robin Hill, as always, helps make sure the IT functions properly and this meeting was no exception.

We started with a Show & Tell session where we heard about the confusing launch of the new Ulster Bank £20 polymer notes. The bank had put out press releases with two different images of specimens of their note, and when the new notes were finally issued in mid-October, it conformed to neither! What happened was, firstly, a change of Chief Executive and then the start of a corporate reorganisation which required a change to the legal entity holding the note issuing licence. The first image had the signature of the old CEO Ross McEwan and the same promissory text as the £5 and £10 notes. It was dated 22 February 2020. The second image had a new signatory, Katie Murray, the Chief Financial Officer and revised text stating that "National Westminster Bank plc trading as Ulster Bank promise to pay ...". This one was dated 1 March 2021. The note as issued had the old text but the new signature and was dated 22 February 2019. No wonder collectors were confused! It seems likely that notes with the new promissory text will only be issued once the initial print run has been used up. The prefixes AA to AT have been observed on the notes. The second specimen image the bank released used the prefix AU, suggesting that will be the first prefix of the amended notes when they are finally issued.

Our talk this month was from the economist Dr John Greenwood who gave us a fascinating, highly instructive and insightful presentation on hyperinflation, its causes and effects. This included a look at the stories of the major hyperinflation events of 20th and 21st century, with a number of excellent illustrations of scenes from the time and of course the notes these episodes leave behind. John also took a look at those countries now in the grip of hyperinflation, including Venezuela, Zimbabwe, and Lebanon. The talk acted as an educational introduction to the economic theory behind the causes of hyperinflation but was given in such a clear and concise way that the

complex economics were made easy to understand. The slides have been posted on the IBNS Forum.

## Melbourne Chapter

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Chapter 2020 update: The year 2020 was a difficult and disappointing one for the Melbourne Chapter. The State of Victoria, and the Melbourne and metropolitan area in particular, were severely impacted upon by the Covid-19 situation. We were only able to hold two meetings before movement and meeting restrictions were imposed. Disappointingly, the chapter was due to celebrate its 400th meeting in June but events intervened. On the Australian front, our regional convention in Canberra, Australian Capital Territory, as well our national convention in Perth, Western Australia, had to be cancelled – the first time the IBNS chapters in Australia had not staged conventions in more than two decades. We all now look forward to a brighter outlook in 2021.

## Sydney Chapter

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October 2020 meeting: The Sydney Chapter of the IBNS met for just the second time in 2020. The record shows that the chapter had already cancelled its February meeting by the time the fourth Thursday of the month came around. And so, the 531st meeting of the Chapter took place on Sunday, the 11th of October eight months after the last gathering.

The committee had gone to some effort to find a Covid-19 safe venue that was suitable for members who are all of mature years. Arrangements had to be made for registering members, recording details and ensuring social distancing. The venue deserves special mention as the hall selected is in fact a former church in Carlingford, one of the northern suburbs of Sydney. The sandstone building, constructed in the late 1840s and consecrated in 1850 was an Anglican church until it was sold in 1980 and became the Old Church Bookshop. A heritage building since 1999, it remained a book shop for 42 years until it was sold this year and became a private library.

The theme for this re-emergent meeting was Portugal and Spain and we had 12 members present. This included Andrew Randall, a member from Goulburn who arranged a business meeting to coincide with family and IBNS matters. After a minimum of housekeeping matters,

the chapter got down to the real business of looking at banknotes,

with the recent acquisitions from Tony James – Zimbabwe, Syria, Thailand, and Yemen. Peter Griffiths proudly showed two Nepali specimens of 100 and 1,000 rupees plus a specimen 1000 escudos from Timor from the last Portuguese issue of 1968. Graham Owen had two polymer issues plus a range of hybrid issues from the Solomon Islands, as well as recent issues of 2000 and 5000 forints from Hungary, a Nicaraguan 500 cordobas, IOM £20, French 100 francs, as well as some funny money from Federated States of Micronesia and Polynesia. Andrew didn't disappoint members, displaying some Covid-19 funny money that he had received unsolicited. More seriously, he had issues from Taiwan, Indonesia, Bangladesh 100 rupee centenary, and Vanuatu's 40th anniversary including the folder example and another commemorative from Russia 1 ruble 1945-2020. He also donated a Bangladeshi folder as a door prize which was gratefully acknowledged. Ross Pratley, who found our new venue for us, showed a great series of postal notes from Port Moresby and a Cape Colony issue of 1901. Steve Dowsett displayed a FDC with the \$10 bicentennial note on it, while Scott de Young had found some very interesting \$50 and \$10 New Zealand error notes. Trevor may not have been overseas for 8 months however he had obtained the new issues from Great Britain including Bank of Scotland, Clydesdale, and Royal Bank of Scotland new £20 issues as well as the Bank of Ireland and Danske Bank issues for the same denomination. Additionally, new issues from Zimbabwe for 2/5/10 and 20 dollars dated 2019/2020 were on display.

Displays of Spanish and Portuguese items were given by Trevor, Tony, Graham Owen, Ross, Grahame Austin and Steve. Notes from the Bank of Spain dated around 1900 onwards through the Spanish Civil War with its local emergency issues to the modern national issues. We saw Portuguese Postal Orders from the Monarchy and Republic eras. While Grahame Austin showed the Portuguese explorer series, Graham Owen started his Portuguese collection from the War of the Two Brothers through to the last escudo issues before the advent of the euro. Steve had some Spanish Civil War local issues, one of which appeared to be hand drawn.

After recharging our need for a fix of world notes, members adjourned to the local bowling club for lunch before heading home having renewed and got our fix for our collecting habit.

The next meeting will be at the same venue on the second Sunday of November at 11a.m. with lunch at the Bowling Club. The December end of year meeting is scheduled for the same day and time and partners are invited to attend lunch afterwards.





[LEFT] The Covid safe venue, an 1850's sandstone church still with some of the church pews.

[ABOVE] Ross Pratley, standing at right, introducing Ron Cardwell the owner of this most interesting personal library.

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# BOARD MINUTES

## IBNS BOARD MEETING MINUTES ONLINE 3RD OCTOBER 2020 @ 15:30 UTC

Present (25): Joseph Boling; Jonathan Callaway; Gordon de Totth; David Frank; Christian Funke; S. Hakim Hamdani; Flemming Hansen; Robin Hill; David Hunt; Dennis Lutz; Jason Lutz; Colin Meikle; Nitin Rohatgi; Sev Onyshkevych; Ilias Panagiotidis; Andrew Pattison; Fabrizio Raponi; Jaime Sanz; Mushtaq Sharif; Roger Urce; Ludek Vostal; Tim Welo; Pam West; David White; Omer Yalcinkaya.

Visitors (0):

Apologies (3): Alex Kort; Ron Richardson; Tony James

### WELCOME

President Pam West opened the meeting @ 15:30 UTC welcoming all who were able to attend from around the world and in various time zones.

### DETERMINATION OF A QUORUM

The presence of a quorum was noted.

### MINUTES OF THE LAST MEETINGS (13TH JUNE 2020, WEBEX)

A motion was made (Welo/Hamdani) to accept the minutes from the June Board Meetings.

PASSED UNANIMOUSLY

### CONDUCTING FUTURE IBNS ELECTIONS ONLINE

West – The option of holding future elections for the IBNS Board online need to be explored. The last election for the IBNS Board, involved significant cost and effort from a number of Board Members, and the response rate from members was around 12% from a previous high of around 40%

Hamdani – Moving to Online Elections is an important move which hopefully will increase engagement of the membership. There are a number of providers who offer online voting options – we don't need to re-invent the wheel.

Urce – Printing and mailing costs for the 2020 election were \$4150; the costs in 2018 were \$3800, which shows costs increasing. Having the voting done online will save us money.

Funke / Sanz – Could the bylaws be updated requiring

members without an email address to request a ballot?

Urce – The IBNS is incorporated under the non-profit corporation laws of the District of Columbia, United States of America which requires that ALL members are provided ballots giving them the opportunity to participate. Therefore any members who do not have an email address will need to receive a paper ballot. Online voting will conform to the existing bylaws so there is no need to update them.

Rohatgi – Could the voting be done on the IBNS Website in the same way as the Bank Note of the Year

Hill – It would be a lot of work to run it on the IBNS Website and there are online service providers who specialize in online elections which will probably be more cost effective.

A committee consisting of Urce, Hamdani and Hill will investigate the options and report back to the IBNS Board at the next Board Meeting.

### FUTURE OF THE PRINTED IBNS MEMBERSHIP DIRECTORY

West - When the IBNS started in the 1960's and into the 1970's the Membership Directory was a very valuable part of the IBNS membership because it allowed members to contact each other when communication methods were limited to postal services and the telephone.

Internet technologies have enabled quicker communications around the world between individuals which impacts the value of the printed IBNS Membership Directory as well as privacy concerns around some of the information. The cost of production and distribution of the Directory is also increasing, impacted as well by a reduction in the value of advertising.

The IBNS Membership Directory includes the Bylaws, Code of Ethics, Privacy Policy, Grading Standards, Bank Note of the Year and acts as an introduction to the new Board of Directors.

Advertising revenue has decreased and no longer covers the cost of printing the Directory and much of the information in the Directory is also found in the Journal.

Discussion, regarding personal information contained in the Directory followed where Pattison, Hansen and Sanz all agreed there is no need for a printed Directory. Hill stated there are approximately 150 members without internet access who would not have the ability to reach out to the membership. West stated contact details for new members are contained in the journals.

A motion was made (Welo/Pattison) to discontinue the printing of the IBNS Membership Directory.



Discussion continued and Hamdani indicated not providing a printed Directory would result in a cost savings and would address privacy concerns; he also suggested an online directory should include members' collecting interests. Boling said printing the bylaws would require ten pages in the Journal and Callaway suggested member information, as well as collecting interests, could be placed in the Forum.

Hill suggested the matter be put over for the April board meeting since no Directory is to be produced before that time; D. Lutz proposed tabling the motion for a later time. No motion to table was made. West asked that either Welo withdraw the motion or Pattison withdraw his second. Both wished to proceed.

A vote was taken with 18 in favor and 6 opposed.

#### MOTION PASSED

J. Lutz suggested a printable PDF with member information be put on the website.

West appointed a committee consisting of Welo, Pattison, Hansen and Hill to investigate the options to replace the printed IBNS Membership Directory.

### EDUCATION PROGRAMS MANAGER

West – Would like to appoint Fabrizio Raponi as the IBNS Education Programs Manager. Raponi has, in effect been doing the job by running a number of online (Webex) educational meetings over recent months and has a schedule of meetings for at least the next six months.

The appointment was passed unanimously. West congratulated Raponi on his appointment.

### ONLINE MEETING BYLAW AMENDMENTS

Urce – With the cancellation of all the major Paper Money Shows around the world due to COVID-19 it has not been possible to hold the usual IBNS Board Meetings face-to-face (Valkenburg was cancelled; Kansas City and London were held online). Article VII, Meetings of the IBNS Bylaws needs to be updated and the following changes are proposed.

[Wording to be deleted is in BOLD, while wording to be added is in ITALICS]

Article VII Section 1(c) – ...proximate to the Papermoney/ Bond & Share “Maastricht” convention held annually in (Valkenburg) the Netherlands in April.

Article VII Section 2 – ... each member of the executive board at least sixty days fourteen days prior to the meeting.

Article VII Section 3 – ...appoint and empower

another elected officer to act as “ad hoc presiding officer”

Article VII Section 4 – ...executive board must receive ninety days written notice fourteen days' notice in writing or electronically, of the time and place...

Article VII Section 5a – ...excluding bylaw amendments, unless the internet session is conducted using video, at the request...

Article VII Section 5(d1) – Added: The requirements set forth in (b), (c) and (d) above shall not apply if the internet meeting is conducted using video. In this case, the meeting will be conducted as if it would in person.

Article VII Section VII – ...may be called upon 120 days' notice 30 days' notice by any fifteen members...

Article VII Section 9(a) –...chapter president may issue a formal letter, either electronically or in writing, of appointment...

Article VII Section 9(b) – ...recorded vote attached, the written proposal, either electronically or in writing to each board member...

Discussion followed and an amendment to Article VII Section 1(c) was made (Boling/Callaway) to change the wording to read... at a time and place proximate to a Paper Money/Bond & Share Show in continental Europe in the spring.

#### PASSED UNANIMOUSLY

With no further discussion, a motion was made (Urce/ Boling) to accept all the proposed changes to bylaws Article VII, as amended.

#### PASSED UNANIMOUSLY

### ANY OTHER BUSINESS

#### Australian Convention Presentations

West – Contact has been made by Wilkin about looking to put some of the presentations from the Australian Conventions online. Options are being explored with Mathers.

Sanz – Some of the presentations from the African Banknote Collectors Chapter will be added to the IBNS Website on the African Banknote Collectors Chapter page. Perhaps this is a model that will work for the Australian Convention presentations.



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### 60th Anniversary Ideas

West – 2021 will be the 60th Anniversary of the IBNS. If any director or member has a suggestion as to how this should be celebrated please email [president@theibns.org](mailto:president@theibns.org).

### Website/Forum User Guide

West – Hamdani is working on a user guide for the IBNS Forum which will be published in a forthcoming issue of the IBNS Journal with the aim of helping all IBNS members to participate in the forum.

### Grievance and Disciplinary Case

Hansen – A case is currently under investigation however it has not been completed. This will be brought either to the April 2021 board meeting or if necessary an online board meeting will be called.

### Membership Engagement

Sanz – There are concerns around the low level of participation of IBNS Members with activities like the African Banknote Collectors Chapter. Sanz contacted members from the Membership Directory however he received no responses. Sanz would like to explore whether

there are better ways for the IBNS to communicate and engage with IBNS members given the active communities of collectors on Social Media platforms e.g. Facebook.

Hamdani – A survey is planned to contact members to identify the barriers to participation and investigate related matters. Hamdani and Sanz will collaborate on this activity.

West – Many members are happy only to receive their copies of the journal and are not looking for additional engagement with the IBNS. Other members are happy to share their knowledge and experience through Chapters as well as the Educational Program.

### MEETING ADJOURNED

West – Thank you for attending and without the work of the Board the IBNS doesn't move on.

Meeting Adjourned @ 17:00 UTC – The next meeting will be held in April 2021, hopefully in conjunction with the "Maastricht" Paper Money Show, otherwise it will be held online.

Minutes by *Robin Hill and Roger Urce*



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\* Ex Officio Members of  
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The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

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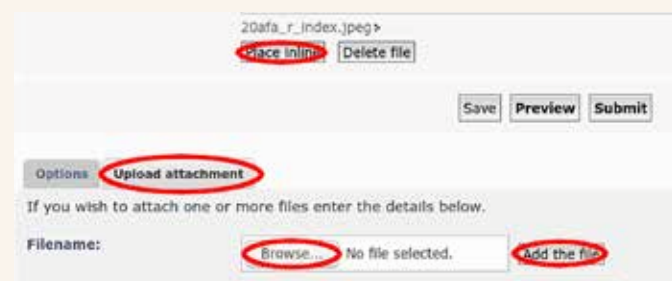
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This list is current to 31 October  
2020. New members, who joined  
after this date, will appear in the  
next edition of the Journal.

*Nota bene:* Under Article II, Section 3 of  
the Bylaws of the IBNS, existing members  
may object to any new member by writing  
to the General Secretary, informing him  
of objections as to why the new member  
should not be admitted to the IBNS.

**ADDING IMAGES:** Images can be added to posts by clicking the “Upload attachment” button at the bottom of the message editing pane; then “Browse” to navigate to where the image is saved on your computer, select it and click “Open”. Once you click on “Add the file”, it will be uploaded from your computer to the IBNS forum. You may then either click on “Place inline” to place the image at a particular position within your message text (simply move the special text that appears in the editing pane to the desired position) or leave the image as an attachment which will simply appear below your message text.



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Should you find yourself wanting to return to the main forum page at any time, simply click on the “Board index” link at the top left of every page. On the main forum page you can find further useful links. “Search” will take you to a form allowing you to search archived posts. “View unanswered posts” will present you with a list of posts that have not attracted any answers yet (feel free to jump in and give one!). “View unread posts” will show you all the posts that you have not read yet. And “View new posts” will retrieve all posts made since your last visit.

Please keep in mind, when making use of the forum, that you are interacting with other members, albeit in an asynchronous fashion. Address them in the same way that you would wish to be addressed and remember that courtesy goes a long way. There are further features available on the forum that go beyond the scope of the present article, such as the “private messaging” system and “markup”. Feel free to explore and make the most of what you find, you cannot really break anything! Do you feel you are a proficient forum user and can help others make better use of it? Consider writing a how-to article hosted on the forum to share your knowledge.

And, finally, if you have any questions or comments about what has been covered here, please do not hesitate to stay in touch with me at [hakim.hamdani@theibns.org](mailto:hakim.hamdani@theibns.org).



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**Will all Members please be informed that due to the Corona Virus outbreak and subsequent pandemic, The IBNS Auctions have been temporarily suspended until further notice. The Auctions will resume again once this critical period is over.**

**New dates for The IBNS Auctions will be announced on the IBNS Website once this crisis is over.**

**Meanwhile, look after yourselves, stay safe, be lucky and God Bless.**

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